

THE FINANCIAL SITUATION.

Beyond question general business is improving. We have this week more decided indications of the progress made. Yet it is true that one can easily draw too broad a conclusion from the more manifest evidences. Buyers for instance are seen to have increased in number in all our markets, but their purchases still show great conservatism, supplying only immediate wants. Current production in the dry goods trade is believed to be fully absorbed now, but the old accumulations have not been drawn down much yet. Probably the best trade outlook and by far the most promising conditions prevail in the iron industry. Prices of steel and iron in all their forms are now so low that they could hardly be expected to go lower, while the demand for export of rails, billets and pig helps the home market. The "Iron Age" says that the hopeful feeling in the iron trade is spreading, and in those departments which are close to the raw material moderate advances are being recorded. It adds that the total tonnage placed thus far must be heavy when it is considered "that very large orders were booked during the halcyon days of the billet pool, and that now this has been swelled by the volume of business done in track material". The activity in iron and steel must soon extend to their allied industries, and then there is good reason to expect a material improvement in the earnings of our oppressed railroads.

It is really too bad that the Cuban agitators in our Senate at Washington got themselves into such a very bad hole this week; too bad we mean for themselves but not for the public. The New York "Herald" of February 26 (under date of Washington, February 25,) lets the cat out of the bag. It states that when the resolution for the pardon of Julio Sanguilly "was prepared by the Committee on Foreign Relations it was fully understood that the Spanish Government had determined on this course" [a pardon] "and that the granting of the pardon was probably a matter of but a few days." In other words, the fury into which the honorable Senators lashed themselves must in the first place have been wholly put on because they knew Spain had already determined to grant the pardon they demanded, and in the second place it showed a total lack of feeling for Sanguilly because they knew that abuse of Spain at that moment could not but endanger his speedy release. The "Herald's" account goes on to say that the resolution was prepared and pushed in the face of these facts because the question of damages might possibly be embarrassed if Sanguilly was pardoned rather than released by the Government. That is to say, these Senators would rather run the risk of the man's longer imprisonment and death even than to risk a few dollars, more or less. Would not the natural impulse of every true sympathizer be, get the man out of his horrible dungeon as quickly as possible and after that the Government will be fully able to take care of the question of damages.

There is in this city and elsewhere in the country warm and deep sympathy for the imprisoned Americans in Cuba and for those who are struggling for freedom there and everywhere. But that body of our fellow citizens has nothing in common with these agitators in the Senate, the quality of whose feelings is so well illustrated by the little incident of this week. All through the session they have conducted themselves as if they were alone intent on disturbing confidence

and the business of the country and had little care for the true interests of Americans or Cubans. Fortunately the Fourth of March will bring to a close the power of that body as now constituted, and the belief is that the coming Senate will be a little more conservative. There is hope in that fact. Even so, it is to be regretted that an extra session of Congress must be held. Business interests cannot be free to expand so long as it lasts. At the same time it should be remembered, as we have said on previous occasions, the progress of legislation where the tariff changes are upward ought not to produce depression. Buying goods when prices are likely to rise is a very different matter from buying them when they are likely to decline.

Foreign exchange continues firm, with the inclination to advance rather than decline. This is so unusual a condition in face of our large trade balance that we have made special inquiry with reference to the cause. It has all along been known that the firmness was in part due to speculation in exchange, that is, buying long exchange for investment. But the trade balance has run up to such full figures that this explanation cannot account for it wholly. These purchases since the buying began, toward the middle of November, have not been as large as some have estimated them. Our bankers regard it as doubtful if the maximum running at any time has exceeded £10,000,000. The bills are what are known as single name bills, not having the acceptance of the banker upon whom they are drawn, and it is believed to be improbable that the bankers who have been drawing these bills could find a market for any greater amount than the total named. There has been another demand for bills and we have reason to suppose it has exceeded our previous estimates; we refer to a demand for remittance on account of the sale here of securities on European account; these have recently been comparatively free. The enlarged movement it is said has been due to the attacks on capital which so many of our State legislatures have engaged in the past winter. An especially harmful influence has been the Trust Investigating Committee in session in this city. It has been given far greater importance than it merits. Besides these influences, inducing foreigners to part with their securities, the movement to sell out has been favored by the high prices the best class of railroad bonds have commanded in New York and the good market there has been here for them at those prices.

The trust investigation by the Joint Legislative Committee of the State Legislature reached the climax of absurdity this week when the committee undertook to explore the "Anthracite Coal Trust," the object in this case of course being the same as in the others, namely to show that the "trust" was compelling consumers to pay exorbitant prices for its product and thus making enormous profits for itself. There is something closely bordering on the ludicrous in the suggestion that the coal roads are experiencing great prosperity, and we imagine that the coal "barons" when they received their subpoenas must have found it difficult to restrain their mirth at the thought that they were to be subjected to the terrors of a legislative inquisition for their part in bringing about this prosperity. The idea of large profits in connection with the coal business at the present time could have originated only in the fertile brain of a legislator. Only a legislator, too, could have been so completely oblivious of the developments going on all around, which show that adversity, not prosperity, is the

ailment that is afflicting these properties. Not one among the managers of the coal roads but wishes that the reverse were true and that there was some slight and tangible basis for the reports of large profits. His pathway through life in that case would be rendered much easier. He would willingly face the displeasure of the legislator if only he could show the security holders a balance sheet with the balance on the right side of the account.

From their examination of the coal magnates the Legislative Committee learned that in January of last year some sort of tacit understanding was reached among the coal interests for restricting the coal output with the view to seeing if better prices could not be obtained as a consequence. They also learned that the practical result of this agreement or understanding thus far has been nil. That of course to the public at large was no new fact, but it is well that the wise men from Albany should have had it brought to their notice. The newspaper reports say that throughout the proceedings the Chairman of the Committee displayed a listless air. He might certainly with advantage have inserted the legislative probe while he was about it a little deeper. If he had he would have discovered that the Reading, one of the members of the "coal trust," has only just emerged from the tender care of receivers and that its junior securities, even after the payment of heavy assessments, find few takers; that the stock of the Lehigh Valley road, which for thirty-five years had continuously earned a return for its holders, has now passed off the dividend list and become a speculative football; that the Delaware & Hudson, one of the staunchest of the anthracite roads, has recently had to reduce its dividends, and that the Delaware Lackawanna & Western, another prime investment property, is only able to keep up its old rate of distribution by drawing on accumulated surplus. He would also have learned that every one of the coal companies is groaning under the large stocks of unsold coal which they are carrying, that the money tied up in this way is seriously crippling their resources, and that as to prices all pretense of observing the schedules has been abandoned. All this, however, would hardly have been to the liking of the Committee. That is not the kind of facts they want. The truth is, the whole investigation has been little better than a farce, and there was never any legitimate basis for it. There is consolation, however, in the thought that the affair will not have been entirely without good if it serves to reveal how silly and nonsensical all the talk about the oppressions of trade combinations has been.

Returns of railroad earnings for current weeks are beginning to make somewhat better comparisons. In no week of January did the aggregate in our weekly summaries show an increase. For February thus far there has been an increase each week, though the gains of course have been moderate. Some of the returns of net earnings for January, which are now coming in, also contain encouraging features, the losses being smaller than for the months immediately preceding. The principal feature disclosed, however, by these January statements is the disposition to economize in the expense accounts, leading in a number of cases to improved net on diminished gross. The Southern Railway with \$78,106 decrease in gross has \$28,236 increase in net;

the Northern Central with only \$14,677 increase in gross has \$45,451 increase in net; the Allegheny Valley with \$11,319 decrease in gross has \$8,136 increase in net; the Pittsburg Youngstown & Ashtabula with \$10,489 decrease in gross has \$6,738 increase in net, and the Philadelphia Reading & New England with \$8,571 decrease in gross has \$8,282 increase in net. The following furnishes a four-year comparison for a number of roads which have this week submitted returns for January.

Name of Road—	1897.	January Earnings.		
		1896.	1895.	1894.
Alabama Gt. Southern.... Gross	135,174	124,697	132,530	127,000
Net	40,838	36,407	42,806	.....
Allegheny Valley..... Gross	177,397	188,716	176,664	154,649
Net	65,317	54,181	61,164	55,828
Buffalo & Susquehanna..... Gross	87,063	35,918	26,880	.....
Net	15,921	13,340	6,305	.....
Clev. Cin. Ch. & St. Louis.... Gross	1,054,731	1,102,240	1,053,614	940,312
Net	277,623	242,105	234,227	230,342
Peoria & Eastern..... Gross	125,497	154,709	132,957	112,616
Net	28,939	41,980	33,585	15,825
Georgia & Alabama..... Gross	98,469	52,562	38,955	40,307
Net	27,577	21,641	1,294	4,995
Ga. Southern & Fla..... Gross	79,652	86,146	70,736	90,712
Net	53,060	45,770	15,384	31,267
N. Y. Susq. & Western..... Gross	120,475	178,495	200,857	187,887
Net	51,590	75,763	82,362	55,437
Northern Central..... Gross	525,886	511,909	490,590	437,070
Net	166,294	110,843	124,250	96,147
Pitts. Youngs. & Ash..... Gross	63,316	73,805	73,785	52,704
Net	14,758	8,020	17,113	9,788
Southern Railway..... Gross	1,565,664	1,644,070	1,502,076	1,512,167
Net	479,794	451,558	436,898	446,066
Sum. Br. and Lykens Val.... Gross	155,955	169,275	189,038	140,860
Net	7,793	242	80,150	27,749

The Pennsylvania Railroad statement for January was also issued late yesterday afternoon. It shows a very decided improvement as compared with the months immediately preceding, there being only \$238,100 loss in gross on the lines directly operated east of Pittsburg and Erie, with \$82,400 increase in the net; while on the lines west of Pittsburg there is \$374,900 decrease in gross with \$5,100 increase in net. In other words, on the combined system there is \$613,000 decrease in gross and \$87,500 increase in net. The loss in the gross is the smallest of any month since last July, while there has been no increase previously in the net since June. The result is the more noteworthy as there had been gains in January both last year and the year before. Below is a six-year comparison.

LINES EAST OF PITTS. & ERIE.	1897.	1896.	1895.	1894.	1893.	1892.
	January.	January.	January.	January.	January.	January.
Gross earnings.....	4,765,671	4,963,771	4,678,271	4,159,829	4,923,246	5,019,741
Operating expenses	3,639,474	3,949,974	3,696,874	3,515,323	4,422,040	3,945,129
Net earnings.....	1,126,197	1,013,797	981,397	614,506	500,206	1,074,552

It is stated that there has been about \$500,000 gold turned into the Sub-Treasury this week for which legal tenders have been exchanged. Much of this gold, as was the case last week, has come from San Francisco to the banks and by them has been sent to the Sub-Treasury. The reason for the recent large movement of gold from San Francisco is said to be that considerable amounts of the metal (about \$9,000,000) were received at that point during September, October, November and December from Australia and New South Wales for the account of bankers at the East. It has been held there until recently, when it was sent hither, partly to avoid State taxation. In some cases legal tenders have been shipped to New York; indeed it is stated that in one case gold was turned over to the San Francisco Sub-Treasury and somewhat mutilated silver certificates taken in exchange, which certificates were sent here because of the large express charges on gold. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$147,281,113. The amount so reported yesterday, Friday, was \$148,318,532.

Money on call representing bankers' balances has loaned generally at $1\frac{1}{2}$ and at $1\frac{1}{2}$ per cent at the Stock Exchange this week, with some few and small transactions at 2, and it is thought that fully 75 per cent of the loans were at $1\frac{1}{2}$ per cent, making the average about $1\frac{1}{2}$ per cent. Banks still seek to maintain 2 per cent as the minimum, but a few loan at the current Stock Exchange rates, and the trust companies also loan at these figures. The demand for time contracts for periods beyond four months is good and business is increasing. Some loans have been made at 2 per cent on sterling collateral, but rates on good mixed Stock Exchange security are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days and 3 per cent for four to six months. Some brokers quote $3\frac{1}{2}$ per cent for seven to nine and 4 per cent for twelve months. There is a moderate demand for commercial paper and some very good names are offering. It is reported that six months' choice single names have been sold at 3 per cent. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable; $3\frac{1}{2}$ per cent for first class and 4@5 for good four to six months single names. The tone of the market is firm and the indications point to higher rates.

The strained condition of affairs in Crete has had more or less influence upon the European security markets this week, but comparatively little effect upon discount rates. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Bank of Germany has reduced its rate from 4 to $3\frac{1}{2}$ per cent. The cable reports sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent, against $2\frac{1}{2}$ per cent early in the week. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £545,874 bullion during the week and held £39,029,270 at the close of the week. Our correspondent further advises us that the gain was due to the receipts of £400,000 net from the interior of Great Britain and imports of £146,000, of which £139,000 were from Australia and £7,000 were from Portugal.

The foreign exchange market has been dull but generally firm this week. Some run-off bills have been exchanged for long sterling, others have been exchanged for short and canceled, and there have been some new investments in long sterling. Bankers also note a good demand to remit for securities sold for European account. The offerings have been chiefly confined to grain bills and to options on maturing exchange deliverable within the next ten days. The range for nominal rates on Tuesday, Monday being a holiday, was unchanged compared with the close of Friday of last week at $4\ 85\frac{1}{2}$ @ $4\ 86$ for sixty-day and $4\ 87\frac{1}{2}$ @ $4\ 88$ for sight, and there was no change in the range during the week, though on Thursday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. advanced the long rate to $4\ 86$, while the Bank of British North America on the same day and the Bank of Montreal yesterday moved both long and short upward half a cent. Rates for actual business were entirely unchanged throughout the week, remaining at $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{2}$ for long, $4\ 87$ @ $4\ 87\frac{1}{2}$ for short and $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for cable transfers. Bankers quoted the market strong on Thursday and steady on Friday, with a good demand to remit by Saturday's steamer. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 19.	MON. Feb. 22.	TUES. Feb. 23.	WED. Feb. 24.	THUR. Feb. 25.	FRI. Feb. 26.
Brown Bros. 60 days.	85½	85½	85½	85½	85½	85½
Barling. 60 days.	85	85	85	85	85	85
Magoun & Co. 60 days.	85	85	85	85	85	85
Bank British. 60 days.	85½	85½	85½	85½	85½	85½
No. America. 60 days.	85½	85½	85½	85½	85½	85½
Bank of Montreal. 60 days.	85½	85½	85½	85½	85½	85½
Canadian Bank. 60 days.	85½	85½	85½	85½	85½	85½
of Commerce. 60 days.	85½	85½	85½	85½	85½	85½
Heidelbach, Ick- 60 days.	85½	85½	85½	85½	85½	85½
elheimer & Co. 60 days.	85½	85½	85½	85½	85½	85½
Lazard Freres. 60 days.	85½	85½	85½	85½	85½	85½
Merchants' Bk. 60 days.	85½	85½	85½	85½	85½	85½
of Canada. 60 days.	85½	85½	85½	85½	85½	85½

The market closed steady on Friday at $4\ 85\frac{1}{2}$ @ $4\ 86$ for sixty day and $4\ 87\frac{1}{2}$ @ $4\ 88$ for sight. Rates for actual business were $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{2}$ for long, $4\ 87$ @ $4\ 87\frac{1}{2}$ for short and $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for cable transfers. Prime commercial bills were $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ and documentary $4\ 83\frac{1}{2}$ @ $4\ 84\frac{1}{2}$.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 26, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,763,000	\$1,596,000	Gain \$2,170,000
Gold	1,000,000	623,000	Gain 377,000
Total gold and legal tenders.....	\$4,763,000	\$2,219,000	Gain \$2,544,000

Result with Sub-Treasury operations, etc.

Week Ending Feb. 26, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,763,000	\$2,219,000	Gain \$2,544,000
Sub-Treasury operations.....	10,400,000	10,900,000	Loss 500,000
Total gold and legal tenders.....	\$15,163,000	\$13,118,000	Gain \$2,045,000

Amount of bullion in principal European banks.

Bank of	Feb. 25, 1897.			Feb. 27, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,029,270	.....	39,029,270	49,116,013	.....	49,116,013
France.....	76,650,387	49,316,807	125,967,194	78,175,440	49,321,737	127,497,177
Germany.....	31,259,167	15,627,733	46,886,900	31,703,700	15,618,240	47,321,940
Aust.-Hung'y	30,776,000	12,677,000	43,453,000	24,903,000	12,859,000	37,762,000
Spain.....	8,528,000	10,890,000	19,418,000	8,004,000	10,361,000	18,365,000
Netherlands.	2,634,000	6,921,000	9,555,000	2,928,000	6,887,000	9,815,000
Nat. Belgium.	2,826,687	1,413,333	4,240,020	2,085,000	1,334,000	3,419,000
Total this week	191,712,791	96,847,873	288,560,664	197,572,213	98,610,977	296,183,190
Total prev. w'k	189,957,803	96,042,984	286,000,787	197,683,630	96,613,938	294,300,568

CRETE AND GREECE VS. EUROPE.

Of course it is impossible for an outsider to know the motives and incentives controlling the action of European diplomats. We are always inclined to give to crowned and uncrowned heads of governments, and to their representatives, the benefit of any doubt which exists with reference to their unexplained acts. Yet in some measure they invite and are amenable to the same kind of criticism that private individuals have meted out to them. Within certain limits the public is justified in judging diplomats by their works, and that, too, even when they claim the peace of Europe is at stake. We cannot say that peace at any price may not at times be too dear a purchase.

What are the known facts to-day with regard to this latest European question? We see a little State, the smallest kingdom on the map of Europe, exciting the hostile action against it of a confederation including every large Power in Europe. What does that situation suggest? Such perfect accord among so many leading Powers against another nation we might almost say has never been known before. One would think Greece must have shocked the civilized world in a most outrageous manner to have forced such unanimity. The situation almost forbids any deduction except one that makes the movement a matter of conscience—a spontaneous uprising in presence of and to

put down a great moral wrong. On examination it is found not to be that at all. Oh, no, say the diplomatists, worse than that; this grand combination and hostile work of fleets and forces is because the action of Greece and Crete, though all right in itself, threatens the peace of Europe. In other words, affairs have reached such a pass that the Powers in this combination, made up of the same parties that will be the principals in a general European war if there is to be one, cannot be stopped short of actually going to work killing and destroying one another unless they turn their guns on poor little Greece. Settling the existing differences between themselves, and so securing a permanent peace, is not favored by this combination; or at least the necessary assumption is, that course is less easy than for these Powers to keep vast navies and standing armies, employing them to intimidate and injure little States that seek to consummate a natural union, like Crete and Greece, but not daring to use them against Turkey, although cruelty, violence and butchery may be going on there the like of which has not been seen for many generations.

Crete, as we all know, is a Province of Turkey, and consequently under the rule of Turkish officials. At the same time its population, its customs and its religion have nothing in common with the country under whose control Europe forces it to be; its inhabitants are mainly of Greek descent and desire union with Greece, a union they have been promised and have long and eagerly looked forward to. Naturally enough, too, this desire has recently become almost a frenzy under the fear which the terrible slaughter of the Armenians and Christians by the Sultan's officers during the past two years has inspired. It is not difficult to imagine the situation these conditions impose. But there is another fact foreboding greater possibilities of evil than all these, and which in our opinion makes the act of Europe towards Greece and Crete a crime. What we refer to we have already mentioned; it is that the European Powers making up this combination have not only failed in their effort to stop this slaughter by Turkey of helpless men, women and children, but they have confessed to the world that they are unable to do it and have substantially protected Turkey in its bloody work by refusing to allow any other Government to undertake what they cannot do.

But the Powers tell us that Greece and Crete could not stand against Turkey, and since the intervention of Greece in Crete has resulted in anarchy in the island they are merely seeking to restore order; after this has been accomplished autonomy will be granted to Crete under a Greek Prince, the island being only in some slight way under the control of Turkey. Facts do not support these statements. So far as the evidence is available it was the interference of the Powers and the bombardment of Canea that induced anarchy so far as it exists. There is no proof at all that there would have been any considerable opposition in Crete to carrying out the plan of union if the Powers had not encouraged it by their presence and by their acts. Then, too, the promise of autonomy, etc., is not what is wanted or needed for the good of the island. Crete is too small a territory to be burdened with a separate Government. Besides the restrictions on the grant of autonomy have not been stated; it is enough to justify its unconditional rejection to know in advance that Turkey, the Great Octopus of the East, which used to be called the European devil fish, would have its

tentacles in the new kingdom's body still; and as it has been proved that no one in the combination has the courage to fire a gun at Turkey, Christians in Crete under the new arrangement could feel no security. Finally, there is no good reason why the idea of union should not be carried out. It would be of material benefit both to Greece and Crete, and it is the desire of both.

As to whether Greece and Crete would be able to withstand Turkey's attack, it will be time to meet that question when it arises. This, at least, can be said: it is in the interest of civilization that the Government of Greece should be strengthened by the addition of Crete and of Macedonia, too, and that Turkey should be made to feel that it cannot kill helpless men and women in mass without losing the sympathy of the world and being shorn of its power to do evil by the disintegration of its territory. The loss of a few provinces may prove to be of benefit even to Turkey by enabling it to realize that it must change its practices and reconstruct its methods of government throughout if it wants to retain a position among the nations of the world. As to Greece, no doubt friends will be found to help it in its extremity if such a contingency should arise.

The world is not going to move backwards even at the bid of the armies and navies of Europe. Little cases of friction will occur which may cause a hitch now and then in the onward progress, such as the affair in Turkey appeared to be. They can be only a temporary hindrance. The combination of the leading Powers of Europe, if the Turkey incident and the Greece incident are to be samples of their work in the future, can delay but for a brief time the forward movement; affairs will in some way break from their control and the movement go forward in spite of them.

THE ANTI-TRUST DECISION IN TEXAS.

It seems singularly appropriate at the present time when a legislative committee of our own State is still engaged in the questionable practice of harassing trade combinations, that a decision should be reported from one of the courts of the United States which must go far towards rendering impotent legislation which aims to bring under the ban of the law perfectly legitimate enterprises of that description. We say must go far towards that end because there were exceptional features in the Anti-Trust law of Texas, now declared unconstitutional, which place that statute in a class by itself, and the trained legal mind, therefore, will be careful not to give the decision a broader import and construction than it really warrants, or seek to apply it in cases where the circumstances and conditions are not similar. It is true that some other States have enacted laws which do not differ greatly from the Texas statute—the Georgia law is almost an exact copy of it—but it is equally true that in still other instances the legislative prohibition has taken a much narrower scope, and in these cases the measures, if equally powerless to reach the practices aimed at, may at least escape judicial condemnation. In any event, however, the Texas decision will have a wholesome effect in clarifying views and in teaching that public frenzy, incited by demagogic appeals, is neither a sound basis for nor a safe guide to legislation.

To speak truthfully, the Texas Anti-Trust law was one of the worst legislative enactments that have ever

been entered upon the statute books of a modern State. It was at once a monstrosity and an absurdity. It was not only the product of perverted but of immature minds. It was passed in great haste, without consideration or reflection. It contained not merely unusual but extraordinary provisions—provisions which besides doing violence to the moral sense would make impossible (could they be enforced) ordinary mercantile business as it is carried on to day. It was conceived in an utterly wanton and a wholly reckless spirit, and it afforded an exhibition of rank selfishness and sectional discrimination seldom seen even in these times—exempting certain persons and industries from the operation of the law, so that in effect it would apply only to outside enterprises and not to those in which the State's own citizens were engaged. It was withal drawn in such a clumsy manner and was so full of crudities that it stands as a monument to the folly and ignorance of its author. In a word the legislator in this effort overreached himself and blundered so fatuously that it was plain from the first that the law when subjected to judicial dissection would fall of its own weight.

That this is not too sweeping a characterization will appear from a very brief examination of the law. Nor did the Texas people themselves of the better class fail to see its absurdity and untenable character. The Galveston "News" at the time pointed out as one illustration of its workings that under it one would not have to pay a cent for anything he bought of merchants if he could show that any two of them had agreed to mark their goods up or down. "One's agreement to pay in such a case is not enforceable 'either in law or equity.'" The fact that one buys the goods eagerly at a fair and satisfactory price has nothing to do with the case. The agreement to pay for them is 'absolutely void' according to Chapter 83 of the general laws of the Twenty-fourth Legislature".

The Act was passed at the 1895 session of the Legislature, being approved April 30 of that year. It was called an act to define trusts, etc., and it was an amendment of an act approved March 30, 1889. It defined a trust as "a combination of capital, skill or acts by two or more persons, firms, corporations or associations of persons, or either two or more of them", and it made it illegal and criminal for such a combination, "(1) To create or carry out restrictions in trade or commerce, or aids to commerce". "(2) To increase or reduce the price of merchandise, produce or commodities. (3) To prevent competition in manufacture, making, transportation, sale or purchase of merchandise, produce or commodities, or to prevent competition in aids to commerce. (4) To fix at any standard or figure, whereby its price to the public shall be in any manner controlled or established, any article or commodity of merchandise, produce or commerce intended for sale, use or consumption" in the State. "(5) To make or enter into or execute or carry out any contract, obligation or agreement of any kind or description by which they shall bind or have bound themselves not to sell, dispose of or transport any article or commodity, or article of trade, use, merchandise, commerce or consumption below a common standard figure, or by which they shall agree in any manner to keep the price of such article, commodity or transportation at a fixed or graded figure, or by which they shall in any manner establish or settle the price of any article or commodity or transportation between them or themselves and others to preclude a

free and unrestricted competition among themselves or others in the sale or transportation of any such article or commodity, or by which they shall agree to pool combine or unite any interest they may have in connection with the sale or transportation of any such article or commodity that its price might in any manner be affected".

We have quoted these parts of the law in full to show how broad and unqualified its provisions are in these respects—so much so that under the language used it would be illegal for the partners of a firm to agree among themselves as to the prices at which they would sell their wares. Domestic corporations were to forfeit their charters and franchises for violations of the provisions of the Act; foreign corporations were to be denied the right of doing business in the State. The penalties of the Act were to extend to any one "who shall as principal, manager, director, agent, servant or employe, or in any other capacity knowingly carry out any of the stipulations, purposes, prices, rates, directions, conditions or orders of such combinations." For offending against the statute in this way the punishment was to be "by fine of not less than \$50 nor more than \$5,000, and by imprisonment in the penitentiary not less than one nor more than ten years, or by either such fine or imprisonment." It was made the duty of the "Attorney General or district or county attorney, or either of them, upon his own motion and without leave or order of any court or judge, to institute suit or quo warranto proceedings"; and it was declared that in an indictment under the Act it was "sufficient to state the effects or purposes of the trust or combination and that the accused was a member of, acted with or in pursuance of it, without giving its name or description, or how, when or where it was created". Furthermore, the character of the trust or combination might be established "by proof of its general reputation as such". Any contract or agreement in violation of the Act was to be "absolutely void and not enforceable either in law or equity".

But after thus devising this stringent body of restrictions, a little proviso was inserted in the twelfth section to the effect that "this act shall not be held to apply to live stock and agricultural products in the hands of the producer or raiser, nor shall it be understood or construed to prevent the organization of laborers for the purpose of maintaining any standard of wages". In other words, the law was not to apply to the pursuits of the citizens of Texas. In the final section (Section 16) it was declared that such urgency existed for the passage of the measure that the Constitutional rule which requires that all bills shall be read on three several days must be suspended.

What followed the enactment of this remarkable statute is well known. The machinery of the law was at once set in motion to catch offenders outside the State, demands being made in several instances upon the executives of the States where the accused persons were residing or abiding to extradite them. The present decision was reached in the case of William Gries, who was indicted by the Grand Jury of McLennan County as the agent of John D. Rockefeller and other Standard Oil people. In the course of the litigation the case was appealed to the United States Court on a writ of habeas corpus for the release of Gries. On this appeal the case came before Judge Charles S.wayne, District Judge of the Northern District of Florida,

sitting by special designation in the Northern District of Texas. The act was attacked on the ground of its unconstitutionality, and this plea Judge Swayne has now sustained. Judge George Clark, of Waco, and Judge J. D. Johnson, of St. Louis, appeared for the Standard Oil Company, and the brief prepared by them and the company's solicitor in this city, Mr. S. C. T. Dodd, was a paper of uncommon ability. Judge Swayne, in his opinion, follows very closely the language of this brief.

Judge Swayne says that the two vital questions involved in the case are: (1) Can the State of Texas prohibit all contracts, of whatever character or nature, among its citizens when they tend to contravene the intended prohibition of the Act, and (2) if it can do so, is it class legislation to exempt 80 per cent of the whole population from the pains and penalties of the Act when dealing with the agricultural products or live stock in the hands of the producer or raiser? In regard to the first proposition it was contended that the act violated the Fourteenth Amendment to the Constitution of the United States, because it denies to citizens of the United States the right to make valid contracts with respect to their business and property. On that point the opinion quotes approvingly from the argument of counsel for the accused, saying that one of the most sacred rights of liberty is the right of contract. All of the rights of contract which are necessary for the carrying on of ordinary business affairs are protected by the Constitution and are not capable of being restrained by legislative action. Among these rights is that of forming business relations between man and man. A man may form business relations with whom he pleases, and in the conduct of such business he or they may fix and limit the character and amount of their business, the price they will charge for the produce which they offer to the public, or about which they contract.

From the title of the Act as well as from the argument of the State, says the opinion, "it would seem to be the impression that the Act was intended only to prevent oppressive and unreasonable combinations. There is no such limit, however, within its four corners. It embraces the combination of two or more persons, consequently the partnership of two persons. Neither is there any limitation to the amount of capital combined with skill and acts. A small capital with a minimum of skill is as much prohibited as the largest amount". An agreement between two or more persons is made as criminal as an agreement between a hundred. It is not sought to condemn merely acts which are oppressive by reason of their magnitude; it is made criminal for two persons to combine as partners, corporators or otherwise in the ordinary business of life, to increase or reduce the price of commodities or fix the standard thereof, or to agree to limit or reduce the production of commodities. More than that, it would seem that citizens cannot enter into a joint-stock association or corporation, for that precludes competition between those combined. The fault of the Act in regard to restraint of trade is the same as in regard to competition, says Judge Swayne; it makes no distinction between legal and illegal combinations and agreements which prevent competition. Those which have always been held legal and which have always been an essential part of the liberty of the citizen are made criminal equally with those which the law has always condemned.

As to whether the statute is class legislation, it clearly is. "It is not that character of legislation which, in carrying out a public purpose, is limited in its application and within the sphere of its operation, affects alike all persons similarly situated. It may affect, and does affect, individuals of the same class in an opposite way. It favors some individuals of a certain class and denounces other individuals of the same class." * * It seeks to exempt certain classes of property, which is carrying the doctrine beyond any case to which we have had access. All property in the State is entitled to equal protection, and no special property is entitled to or ought to receive any special favors. * * * The right to hold or sell property and to make agreements and contracts concerning it, which may be believed by the owner to be for his betterment, is the most essential right of property. With some citizens this right is taken away; with others it is encouraged. * * * If there is any one thing evident from a careful study of the Act it is that it is aimed to favor the agricultural class and is against the merchant and mechanic and all the others, without either reason or justice."

In conclusion, the Court says: "This law that deprives the citizen of all of his rights of contract, and that seeks to divide citizens, not exactly by the calling they follow, but by the source of the property they hold, and exempts 80 per cent of them from the penalties it visits upon the remainder, is not sustained by any good reason or excuse, is not just, is utterly without support in law and can have no just purpose, is vicious class legislation, depriving the citizen of his Constitutional right of life, liberty and property without due process of law, contrary to the law of the land, and is therefore declared to be null and void".

THE LEGISLATURE AND THE NEW YORK CHARTER.

On Monday of the present week the Charter for the consolidated New York City was formally placed in the State Legislature's hands. On the same day the printed copies of the document as approved by the Commission were for the first time placed in the hands of the newspapers and the people. We say that this was the public's first opportunity to know with certainty what the Commissioners' conclusions were, because, although printed drafts of the Charter have for seven weeks been in circulation, the Commission has made so frequent and so vital alterations in its original plan that nobody was at any moment able to say, off-hand, what actual conclusions had been reached. These changes were made invariably in private session. No one, so far as we know, has at any time been informed of the motive governing the amendments. Public hearings were granted during several days in January; but the chapters of fundamental law as set forth in the Charter were allotted only one day each, thus inevitably excluding from a hearing many citizens whose public criticism would have been of the highest value. In short, the singular spectacle has been presented of a scheme of government in process of construction so managed that none of the governed could obtain, until too late for effective criticism, any clear idea of what was being done.

During nearly four weeks of this period of deliberation, the Commissioners themselves refrained from any public discussion of the charter. Their preliminary

statement had announced that much of the agreement was a compromise. In one or two chapters of the Charter—notably that affecting the Police Board—this first report had bluntly stated that some of the committee dissented from the provisions as adopted. But why this minority had expressed dissent, and what it would have substituted for the majority's provisions, no outsider had any opportunity to learn. If this committee's work had been similar in nature to the work, for instance, of the committees of the Federal Senate, this unwillingness to meet inquiry and discussion might be understood. A Senatorial committee merely submits a framework of legislation, which is then altered and modified, in the course of a more or less prolonged discussion, by the general body. The astonishing part of the Greater New York Committee's policy is that prediction was plainly made that the State Legislature would adopt the Charter exactly as it should come from the Commission. This being accepted as a probable result, it certainly appeared as if the people of New York and Brooklyn were being hurried blindly and unwillingly into a new form of city government.

The Commissioners at length appeared to recognize the anomalous character of such a situation. A few weeks since some of the well-known citizens serving on that board broke silence to enter on personal explanations in the case. As might have been expected under the circumstances, their statements largely took the form of a reply to criticism in the press. This criticism, as our readers are aware, has chiefly concerned three provisions of the Charter: the creation of a municipal assembly with 89 members; the division of this body into two separate houses; and the assignment of the city's police management to a board of commissioners rather than to a single head.

General Tracy, in a published interview of February 3, declared himself positively in favor of the proposed municipal assembly. The present city government he describes as "autocratic, bureaucratic"; the present municipal legislature, having "neither positive nor negative powers, can neither enact nor defeat matters of the slightest importance". The double-chamber plan, in General Tracy's judgment, "lessens more effectually than any other device the danger of hasty legislation"; the large membership of the proposed assembly he defends on the ground that in large bodies of this kind "combinations form less easily and bribery becomes more expensive and difficult". In general, Mr. Tracy declares that "the new departure is educational and may even be regarded as experimental". His own opinion is, however, that "the time has arrived when we may try this experiment of entrusting the people, through their direct representatives, with a larger share in the management of their municipality".

This statement, which we have very briefly summarized, we believe to be the best defence which can be made of the proposed municipal assembly. In saying this, however, we do not admit that General Tracy's arguments are conclusive. He objects, for instance, to the "bureaucratic" form of our present city government; yet every observer of New York's municipal history knows that the city has derived from precisely that feature in its administration the best results gained under any one of its successive systems. It is moreover a matter for surprise that General Tracy should base an argument for a new and powerful municipal assembly on the im-

potency of the present Board of Aldermen. This board enjoyed originally powers quite as large as those proposed in the new Charter; it was the people themselves who stripped it of all these powers and reduced it to a position where it could "neither enact nor defeat matters of importance". This suppressing of the aldermanic powers was done deliberately, and with equal deliberation, as a result of bitter municipal experiences during the last three decades, the people resorting to the very "bureaucratic" government which General Tracy criticizes. It seems to us strange that the Commission should be unwilling to recognize these perfectly well-known facts in the city's history. If political experience has any value, it certainly ought to be respected in the reconstruction of a government.

Mr. Seth Low gave out his own views to the public the day after General Tracy gave his. Mr. Low, although approving the assembly plan in general, opposes the proposition of a double chamber, believing that a single chamber "lends itself to efficiency, and in the work of a city efficiency is a very important factor". This, it will be observed, is a wholly different point of view from that taken by General Tracy. Mr. Tracy wishes a double chamber in order to check hasty legislation; Mr. Low wishes a single house in order to expedite legislation. We call attention to these conflicting conceptions of the municipal assembly's character, because they seem to us to reflect very accurately the general doubt over what this governing body would turn out to be. We must confess to sharing this perplexity. Considered in the most impartial light, this proposed city legislature has appeared to us a factor in city government extremely hard to classify. The Commission clothes it with all the semblance of authority, only to strip it forthwith of the accompanying power. It is certainly not a law-making body; for it is not permitted to originate any important measure. Yet it possesses all the forms of such a body, and much of the argument of its defenders is based on tacit assumption that it does make laws. If it is a fifth wheel in the machinery of city government—and such it certainly has seemed to us—people need hardly wonder at this doubt among the experts.

We have, however, pointed out hitherto the positive element of danger in the assembly as projected. The power which that assembly actually would possess is the power of veto. It cannot originate legislation, but it may obstruct any measure proposed by the Board of Public Improvements; indeed, with a double chamber whose concurrence is required, the assembly might be said to possess a double opportunity of obstruction. It is conceivable that this veto power would be discreetly and judiciously employed; such is General Tracy's expectation, or at all events his hope. In our own opinion it would be quite as logical to expect discriminating vetoes from our present Board of Aldermen. The veto power might on the other hand be used to obstruct all measures which had no immediate inducement for the vote of individual assemblymen. By such inducement we do not refer to bribery. We agree with General Tracy that the chance of bribery is diminished with a large assembly. But as a matter of fact, it is not bribery which has brought so many of our State legislatures to their present questionable status. It is the far more insidious influence which demands support for one member's measure as the price of that member's vote on other propositions. If such exchange of favors be refused, a general block-

ade is possible; if it be granted, practically every bill proposed is rushed into legislation.

So far as State experience goes, the second of these alternatives is the invariable outcome. But the tendency in that direction which exists in a State legislature would be emphasized in the projected city legislature a hundred fold. With every assemblyman sitting first in the council which initiates plans for public expenditure in his district and next in the full assembly whose approval is necessary for such measures, the course of events may easily be imagined. Let it be noticed, also, that the alternative of complete blockade of legislation or the right of way to every member's bill is presented to the administrative boards as well as to the municipal assembly. The Board of Estimate and Apportionment is indeed to have a veto power, even over measures passed by the assembly. On this provision chiefly Mr. Low bases his own approval of the general legislative plan. But how far will such a board, or the board which has initiatory powers over public projects, dare to exercise that veto, when the assembly has the power to retaliate by vetoing any or all other measures favored by the administration? We are unable to avoid the conclusion that such a plan would graft upon this city the very worst vices which have afflicted legislation in the States.

In short, we fail entirely to sympathize with the notion that New York ought to try this cumbersome scheme of a city legislature ostensibly weak but actually all-powerful; subject to veto and able to retort with veto; whose legislation one commissioner wishes to curb and another to expedite; a plan which may result in deadlock of city business or in the breaking down of every barrier against municipal extravagance. We freely confess our disbelief in plans of government which are "experimental" or even "educational." New York has had a century of both; it is high time now to cease discussing new experiments and to begin applying some of the lessons of the past. Among the wholly discarded experiments with which New York's path is strewn, the most conspicuous is this very project of a powerful city legislature. The scheme of a double chamber certainly makes the matter worse, leading directly, as Mr. Low and Mayor Strong observed in their open letter of last week, "to vexatious and costly delay." The answer of the Commission's majority, citing Chancellor Kent and James Madison in favor of the double chamber, argues wholly beside the question. Nothing could better illustrate this fact than the words there quoted from the "Commentaries" of the authority first mentioned. In this citation the good effect of a double-chamber legislature is defined as resting in its influence "to destroy the evil effects of sudden and strong excitement and of precipitate measures springing from passion, caprice, prejudice, personal influence and party intrigue." The applicability of this description to the work of State and federal legislatures is obvious; equally plain upon its face is its total inapplicability to the corporation business with which municipal government is concerned. The further argument of the majority, that a bicameral municipal assembly is required because the governed community numbers three million souls, with an annual budget of \$60,000,000, seems to us equally beside the point. On similar grounds of reasoning the Pennsylvania Railroad Company ought to multiply a dozen times the membership of its directing board and to divide

that board into separate deliberative bodies. As a matter of fact, such a conception of corporation work is so grotesque that nothing but ridicule would greet the proposition. The greater corporations manage their affairs precisely as do the smaller companies; the difference between the two in organization falling, not by any means on the directing board—the legislature of the company—but on the working force. Cities whose business runs on lines quite parallel to those of business corporations may properly take a leaf out of this book of business men. Indeed, the common sense of municipal development has long since repudiated any such complicated plans. It has been lately pointed out that not one of the European city governments has tried this plan of a double-chamber legislature, and that, according to the latest authority, only 82 out of the 376 incorporated cities of the United States over 8,000 in their population have adopted such a plan.

Mr. Low and Mr. Strong have put on record also their objection to the Board of Police Commissioners and to the qualified power of removal by the Mayor, both of which principles are embodied in the Charter as it stands. They argue for a single head to the police department, and here again experience is entirely in favor of the opposition. Not only has practically every first-rate American and foreign city except New York adopted without question this plan of a single head to the police—thus answering the argument that such one-man control is dangerous—but New York's own experience has been as unfavorable to the board of commissioners as it has been to the municipal assembly. The Board, in its existing form, has alternated in its history between political "deals" of the smallest sort, and continuous bickering and deadlock. The present Board, the best that the city has in many years obtained, is almost unanimous in protesting against its own perpetuation. As Mr. Low points out, the creation of the police department into a bureau of elections has regularly been "the principal excuse for putting a board of four men, selected for political reasons, at the head of the police department, instead of one man to be selected simply because of his capacity to be a good police commissioner."

We have taken with some reluctance an attitude of opposition to these several chapters in the Charter. The importance of the general plan we do not underestimate, nor have we failed to recognize the many excellent provisions of the other chapters. The plan of borough councils, for initiating legislation in the five prescribed divisions of the city, seems to us excellent; so excellent in fact that we should be content to see the entire municipal assembly project swept aside, with its anomalies, complications and contradictions, and replaced, so far as its legislative purpose is concerned, by these borough boards with their initiatory powers. The provisions of the franchise chapter are equally commendable, notably in the clauses which withhold power to grant perpetual rights to occupy the city's streets; a move which New York City ought to have made a generation since, and which other municipalities, large and small, will be wise in imitating promptly. Provisions for the administrative boards in general merit equal praise; in all of these departments the work of the distinguished lawyers on the Charter committee has been thorough and effective.

But we are not ready to admit that these good elements are sufficient to offset the radical evils which we have criticized. Nor do we believe

that decent respect for the greatness of the enterprise, or for the virtual unanimity of intelligent opinion in the city, will be shown if the Legislature hurries this Charter, without debate, amendment, or ample public hearing, into law. The Charter, as we have said already, was not put forth in shape such that the people could learn its actual provisions until last Monday. In its printed form, it constitutes a volume of some 828 pages; there are numerous chapters of important bearing on the future, concerning which outside opinion has as yet had no opportunity even to form itself. Under such circumstances it is surely not unreasonable to ask a proper extension of the time during which the Legislature may give hearings on the general plan and form its own mature opinion. We are glad to learn that the Cities Committee of the State Assembly has decided to grant some public hearing to outside critics on the charter. The hearings ought to be sufficiently prolonged to give the widest possible opportunity, not only for intelligent criticism but for study of that criticism by the public.

OUR STEEL AND STEEL RAIL PRODUCTIONS.

In connection with the recent developments in the steel-rail trade and the large orders for rails which have been placed as the result of the break in prices, it has been quite generally stated by the press that last year's output of rails in the United States had been 800,000 tons. Information received by the CHRONICLE indicated that this estimate was too low, and hence we have from the first reported the production of Bessemer rails for the calendar year 1896 at 1,100,000 tons. This latter figure proves to have been almost exactly right. Mr. James M. Swank, the General Manager of the American Iron & Steel Association at Philadelphia, has this week furnished complete statistics for the year, and he finds from official returns made to him by all the producers in the country that the actual product of Bessemer rails for the twelve months was 1,102,892 tons.

It will be observed that we are careful to speak of the production as the *Bessemer* rail production. There is a reason for this in the fact that the total production of rails, if we could have the figures, would be a little larger than the sum here given. Besides the amount of rails rolled by the producers of Bessemer steel ingots a small quantity of rails is made each year from other kinds of steel. The addition in this way, however, is not very considerable, and does not materially affect the final results. The production of steel by the open-hearth process has in recent years advanced with great strides, but the amount of rails made from that kind of steel is almost inconsequential, having been in 1895 less than a thousand tons—actually only 697 tons; the quantity of rails “rolled from purchased blooms and old steel rails” in the same year was 33,547 tons, and these two items cover the full amount of the additions. Whether the addition in 1896 was even as large as this may be questioned.

At 1,102,892 tons the Bessemer rail production is somewhat larger than in 1894 and 1893, but barring these two years it is smaller than in any other twelve month period since 1885. In 1895 the output was 1,266,081 tons; in 1894, 904,020 tons; in 1893, 1,036,353 tons; in 1892, 1,458,732 tons; in 1891, 1,219,874 tons; in 1890, 1,797,489 tons. The year of maximum production was 1887, the output then having been

2,044,819 tons, and as compared with that total the 1896 product shows a contraction of nearly one-half. But it should not be forgotten that 1887 marked the culmination of the era of railroad expansion, and that in that year nearly 13,000 miles of new road were built in the United States, or more than ever before in the country's history. In 1896 the aggregate of new railroad construction reached only about 1,800 miles, or fully eleven thousand miles less. This difference in the relative activity of new railroad building in the two periods will account for the great contraction in the output of rails. However, the aggregate of railroad mileage now is very much larger than it was a decade ago, and hence the requirements for rails for renewals and repairs must also be larger. Obviously, therefore, there is room for a heavier output of rails than that for the late year, even if the low prices should not have the effect of greatly stimulating the construction of new road. The following shows the Bessemer rail production by the producers of Bessemer ingots for each year back to 1887.

PRODUCTION OF BESSEMER STEEL RAILS.

	Gross Tons.		Gross Tons.
1896.....	1,102,892	1891.....	1,219,874
1895.....	1,266,081	1890.....	1,797,489
1894.....	904,020	1889.....	1,470,287
1893.....	1,036,353	1888.....	1,365,921
1892.....	1,458,732	1887.....	2,044,819

It will be interesting now to go a step further and see what the course of steel production has been in recent years. The output of steel now varies independently of the rail output. Only a short while ago the changes in the one were largely controlled by the changes in the other. In fact, up to within a few years ago the demand for steel for rails constituted the bulk of the whole demand for steel, very little being used for other purposes. Under the cheapening in the price of steel, however, a great increase in its use has sprung up, and the quantity consumed in general and miscellaneous ways hence greatly exceeds that consumed in the manufacture of rails.

We have frequently dwelt upon this as a new feature in the steel trade, and noted the expansion which had taken place in the requirements for steel for general purposes, even under adverse business conditions. In 1896 of course it was inevitable that some set back should occur under the great depression in all our industries, bringing, as it did, operations almost to a standstill in many lines of business. Hence it is not surprising to find that, though as compared with 1895 the 1896 output of rails fell off only 163,189 tons, Mr. Swank reports that the output of steel fell off almost a million tons—that is, he makes the production for 1896 of Bessemer ingots 3,919,906 tons against 4,909,128 tons for 1895. To understand the true significance of these comparisons, however, it should be remembered that the 1895 output of rails was itself small (nearly 40 per cent below that for 1887, as we have seen), while on the other hand the 1895 output of Bessemer ingots had been by far the largest in the country's history. If we exclude 1895, the 1896 output of ingots excels that of any other year, with the exception only of 1892, when we produced 4,168,435 tons, as against the 3,919,906 tons for 1896. And this is the result in a year when all our industries were prostrated and when the output of rails was next to the lowest for a long term of years. The record is certainly an encouraging one and augurs well for the future when the wheels of commerce shall again move with their accustomed speed. Below we show the production of Bessemer ingots for each of the last ten years.

PRODUCTION OF BESSEMER STEEL INGOTS.

Year—	Gross tons.	Year—	Gross tons.
1886.....	3,919,906	1891.....	3,247,417
1887.....	4,909,128	1892.....	3,688,471
1888.....	3,571,313	1893.....	2,930,204
1889.....	3,215,636	1894.....	2,511,161
1890.....	4,168,435	1895.....	2,936,033

It will be useful and instructive to undertake to separate the rail production from the total steel production, so as to see how much steel has remained for use in other ways. For this purpose we pursue the method followed by us in other years—that is, starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result thus obtained we deduct the product of Bessemer rails for the year, and the remainder, of course, shows the general consumption of steel. The following is a comparison prepared on that basis.

BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Bessemer ingots	3,919,906	4,909,128	3,571,313	3,215,636	4,168,435	3,247,417	2,930,204	
Less 12½ p. c. for oxid'n, &c.	487,988	613,641	446,414	401,960	521,054	405,927	366,276	
Finished steel	3,431,918	4,295,487	3,124,899	2,813,726	3,647,381	2,834,490	2,563,928	
Bessemer rails.	1,102,892	1,266,081	904,020	1,036,353	1,458,732	1,219,874	1,470,267	
Steel for other purposes.....	2,327,026	3,029,406	2,220,879	1,777,373	2,188,649	1,614,616	1,093,661	

The foregoing brings out in a striking way the growth in the general use of steel. There has been, as already noted, a great falling off as compared with the amount consumed in 1895—the figures standing 2,327,026 tons for 1896, against 3,029,406 tons for 1895; but if we leave out the year 1895 the 1896 total, notwithstanding this falling off, stands higher than in any previous year without any exception. As recently as 1889 the amount of steel used outside of that converted into rails was but little over a million tons, as against the 2½ million tons for 1896.

It is proper to state that we are here dealing simply with the steel produced by the Bessemer process. Independent of this there has been a rapid development in the growth of steel by the open-hearth process, the amount produced by that process having risen from 322,069 tons in 1887 to 1,137,182 tons in 1895. No data are yet available to show the amount of that kind of steel turned out in 1896. The aggregate production of all kinds of ingots in 1895 was 6,114,834 tons; the loss of a million tons in the Bessemer product for 1896 would seem to point to an aggregate steel production for that year of only about five million tons. At that figure, however, it will still stand ahead of that of any other country.

RAILROAD GROSS AND NET EARNINGS FOR 1896.

We present to-day our compilation of the earnings of United States railroads for the late calendar year so far as it is possible to secure returns of both gross and net. The statement, as usual, is very comprehensive, it covering 204 roads operating 136,852 miles of line (including two Canadian and five Mexican roads), with aggregate gross earnings in excess of a thousand million dollars. Besides the roads which report both gross and net, we have quite a number which report only gross, and we intend another week to combine the two, thus furnishing an exhibit comprising substantially the whole railroad mileage of the country as far as the gross alone is concerned. In the present article we shall confine ourselves to the roads making returns as to gross and net alike.

As in the case of our preliminary tabulation in the issue of the CHRONICLE of January 16th, the fact which stands out prominently in the final result is that there has been very little change in either gross or net as compared with the year preceding. The gross is \$1,011,120,892 for 1896 against \$1,011,927,754 for 1895, and the net \$301,319,169 against \$306,622,527. In the former instance the loss is only \$806,862, or less than one-tenth of one per cent; in the latter it is \$5,303,358, or 1.73 per cent. The following presents the figures in tabular form.

	January 1 to December 31.		Inc. or Dec.	P. C.
	1896.	1895.		
Miles of road Dec. 31.	136,452	136,383	499	0.35
Gross earnings.....	\$1,011,120,892	\$1,011,927,754	\$806,862	0.08
Operating expenses..	799,801,723	705,305,227	+4,496,496	0.64
Net.....	301,319,169	306,622,527	-5,303,358	1.73

In the previous year, it will be remembered, there had been a very substantial increase in both gross and net—\$61,740,688, or 6.44 per cent, in the gross, and \$26,451,609, or 9.16 per cent, in the net. But these gains, large though they were, were merely a partial recovery of the tremendous losses sustained by the railroads of the United States in 1894. In brief, then, the roads in 1896 (speaking of them as a whole) retained the improvement which they had made in 1895 on the bad showing of 1894. The following carries the comparisons back for a series of years.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
13 mos.						
'90('96)	1,007,510,768	935,309,288	+72,141,580	323,009,458	313,780,669	+14,228,889
'91('21)	1,103,636,503	1,056,568,923	+47,067,580	353,353,918	330,797,494	+22,556,424
'92('20)	1,083,688,637	1,027,294,855	+56,393,782	345,841,027	328,133,575	+17,707,452
'93('19)	937,538,772	984,058,370	-16,520,008	297,907,025	308,336,067	-10,429,042
'94('18)	669,003,527	1,091,975,721	-122,972,194	291,502,707	312,139,310	-20,636,603
'95('20)	1,620,074,752	958,334,064	+661,740,688	315,888,153	288,939,544	+26,948,609
'96('20)	1,011,120,892	1,011,927,754	-806,862	301,319,169	306,622,527	-5,303,358

While the year as a whole shows very little change from the year preceding a sharp distinction must be made between the exhibits for the early months and those for the later months. As pointed out in our review on January 16th, the general tendency in 1896 was just the reverse of that in 1895; in 1896 the conditions and comparisons grew more unfavorable as the year progressed; in 1895 they had steadily improved. A statement for the six months to June 30, published in our issue of August 22, showed nearly 18 million dollars gain in gross and over 4 millions gain in net, from which it is evident that in the last six months there were very considerable losses in both gross and net. A summary of the monthly results is subjoined.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1896.	1895.	Inc. or Dec.	P. c.	1896.	1895.	Inc. or Dec.	P. c.
Jan...	\$6,950,278	\$2,158,059	+4,862,219	8.04	\$1,696,645	\$1,768,251	+2,328,294	19.01
Feb...	48,807,309	44,817,879	+4,049,430	9.03	13,233,065	11,233,979	+2,019,833	17.97
March	55,748,735	54,536,323	+1,267,412	2.32	16,606,988	16,799,652	-190,664	1.13
April...	52,493,587	53,960,651	+692,036	1.30	14,806,487	15,085,786	-279,299	1.85
May...	53,754,794	53,483,703	+271,091	0.51	14,404,625	15,513,496	-1,108,871	7.13
June...	51,898,527	49,222,683	+2,675,844	5.43	14,392,573	13,831,754	+561,819	4.06
July...	54,612,901	54,038,120	+567,778	1.03	16,167,147	15,888,180	+268,961	1.69
Aug...	55,282,124	58,118,037	-3,835,913	5.66	17,903,317	19,415,585	-1,411,268	7.27
Sept...	61,007,803	62,150,491	-1,148,686	1.85	20,650,867	20,814,408	-155,541	0.76
Oct...	67,166,433	71,143,288	-3,976,855	5.59	23,043,736	20,729,463	+1,685,272	6.31
Nov...	57,217,256	62,895,707	-5,678,451	9.00	19,606,027	22,874,588	-3,373,561	14.71
Dec...	54,227,519	64,515,138	-1,037,619	2.03	18,270,412	18,354,744	-84,332	0.46

NOTE.—The number of roads included in January was 141; in February 137; in March 148; in April 136; in May 125; in June 127; in July 136; in August 133; in September 143; in October 131; in November 134; in December 133.

January and February recorded very large gains, roughly 9 per cent in the gross in both months, and 17 and 18 per cent respectively in the net; but after that the comparisons became less and less favorable, and from August to December

both inclusive, there was a loss each month in gross and net alike. The poorest month of all was November, with a loss of 9 per cent in gross and of nearly 15 per cent in the net, business in election week having come almost to a standstill.

In the case of the separate roads, considerable irregularity is observable. The anthracite coal companies, the roads running through the iron districts, and those in the great manufacturing sections of the Middle and Middle Western States as a rule have fallen behind; on the other hand, some of the grain-carrying roads are able to show quite substantial gains. The Pennsylvania reflects the effects of the prostration of our leading industries very plainly, having lost \$5,940,900 in gross and \$3,540,700 in net; this is for the lines directly operated east and west of Pittsburgh and Erie. On all lines operated or controlled the loss would be \$6,918,000 in gross and \$4,237,000 in net. The Reading (including the Coal & Iron Company) has fallen \$1,906,895 behind in gross for the ten months to October 31, but, owing to a great reduction in the expenses of the Coal & Iron Company, has only a small loss in the net. The Southern Pacific (for the eleven months), with \$1,747,992 decrease in gross, has only \$308,113 decrease in net. The Canadian Pacific, with \$1,740,561 increase in gross, has \$626,631 increase in net. The Atchison on the other hand, with only \$915,263 increase in gross, has \$2,575,790 increase in net. Again, the Baltimore & Ohio, which under the receivers has greatly enlarged its business, with \$1,254,610 increase in gross, has \$1,453,804 decrease in net, caused by the heavy outlays for repairs and renewals of track and equipment. The Norfolk & Western in 1895 had suffered from a strike of the miners along its lines; for 1896, with the absence of that disturbing feature, it reports a large increase in gross—namely, \$1,419,779; in the net the increase is only \$243,209.

On the roads in the spring-wheat districts, the showing for the twelve months is much less favorable than it was for the six months to June 30. This is due to the fact that the spring-wheat crop of 1896 fell below the phenomenal crop of 1895, so that in the later months the roads lost a portion of the heavy gains made in 1895. One illustration will suffice: The Milwaukee & St. Paul for the twelve months records \$744,383 increase in gross, \$972,849 decrease in net; but in the six months to June 30 its record was \$2,073,827 gain in gross, \$144,872 gain in net. The following is a full list of the gains and losses above \$200,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.			
Increases.		Decreases.	
Canadian Pacific	\$1,740,561	Pennsylvania	\$5,940,900
Norfolk & Western	1,419,779	Phil. & R. and O. & I. §	1,908,895
Baltimore & Ohio	1,254,610	Southern Pacific	1,747,992
Lehigh Valley	950,204	Clev. Cin. Chic. & St. L.	965,242
Atch. Top. & S. Fe.	915,263	Lake Erie & Mich. So.	822,078
Chic. Mil. & St. Paul	744,383	New England	789,621
Mexican Central	712,154	N. Y. Chic. & St. L.	730,185
Union Pacific	686,122	Wabash	687,000
Mexican National	657,984	Central of N. J.	450,674
Chic. St. P. Minn. & Om.	647,428	Cin. N. O. & Tex. Pac.	344,251
Chicago & North West	618,524	Balt. & Ohio Southw.	300,432
Chicago Great West	616,025	West. N. Y. & Penn.	276,325
Grand Trunk	603,384	Delaware & Hudson	273,175
Chesapeake & Ohio	576,869	Peoria & Eastern	267,615
Boston & Maine	569,531	New York Central	253,860
Minn. St. P. & S. S. M.	539,987	Grand Rap. & Ind.	223,205
Chic. Burl. & Quin.	518,186	Allegheny Valley	227,469
Louisv. & Nashv.	454,344	Southern Railway	223,192
Erie	419,739	Northern Central	219,426
Georgia & Alabama	373,009	Dul. & Iron Range	214,526
Chicago & Gd. Trunk	329,690	Pittsb. & Lake Erie	203,435
Tol. St. L. & Kan. City	315,645		
Mex. International	258,428		
Buff. Roch. & Pitts.	244,644		
Mobile & Ohio	224,513		
Georgia	201,028		
Total (represent'g 30 roads)	\$16,632,940	Total (represent'g 36 roads)	\$17,061,498

† For eleven months. † Covers lines directly operated East and West of Pittsburgh; the gross decreased \$2,530,600 on Eastern lines and \$3,410,300 on Western lines. ‡ For year ended November 30. § For ten months to October 31.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Atch. Top. & S. Fe.	\$2,575,790	Pennsylvania	\$3,540,700
Erie	850,849	Baltimore & Ohio	1,453,804
Canadian Pacific	626,631	Illinois Central	1,329,464
New York Central	481,529	Chic. Mil. & St. Paul	972,849
N. Y. N. H. & Hart	404,594	Chic. & North West'n	834,580
Atlantic & Pacific	400,652	New England	623,022
Lehigh Valley	395,001	Delaware & Hudson	590,343
Minn. St. P. & S. S. M.	376,933	Central of N. Jersey	474,197
Chic. Burl. & Quin.	376,890	Mexican Central	374,947
Central of Georgia	351,887	Clev. Cin. Chic. & St. L.	432,728
Mexican National	349,406	Balt. & Ohio Southw.	308,113
Chic. St. P. Minn. & Om.	347,047	Burl. Ced. Rap. & Nor.	371,670
Chic. Great Western	316,913	Dul. & Iron Range	323,471
Buff. Roch. & Pitts.	258,767	Southern Pac.	308,113
Ches. & Ohio	246,077	Northern Central	264,013
Norfolk & Western	243,209	Phil. Will. & Balt.	264,013
Grand Trunk	230,982	Denver & Rio Grande	257,430
Total (representing 17 roads)	\$8,632,956	Louisv. & Nashv.	236,709
		Boston & Albany	230,987
		N. Y. Chic. St. L.	231,796
		Wisconsin Central	217,548
		Total (representing 30 roads)	\$13,753,874

* For eleven months. † For year ended October 31. ‡ Covers lines directly operated east and west of Pittsburgh; the net on Eastern lines decreased \$1,479,300 and on Western lines \$2,061,400. ‡ For year ended November 30.

When the roads are arranged in groups, the difference between the conditions in the East and those in the West becomes very apparent. East of Chicago, on account of the predominance of manufacturing industries, the depression in trade has been very severely felt. West and south of Chicago, on the other hand, manufacturing is a less prominent feature, and at the same time those sections had the advantage of large grain crops as a rule in both 1896 and 1895—with the exception of the spring-wheat districts already referred to. Hence we find the New England group, the trunk line group, the anthracite coal group, and the Middle and Middle Western groups all recording losses in gross, while in the same way the Northwestern group, the Southwestern, the Pacific Coast and the Southern all have gains. It is noticeable that neither the gains nor the losses are of large ratio; outside of the Mexican group the largest percentage of change is furnished by the Southern group, with an increase of 3½ per cent.

In the case of the net a like distinction between the results on Eastern and Western roads is observable, with this difference, that the Northwestern group, like the New England, the trunk lines, the anthracite coal, and the Middle and Middle Western, has a loss. Here, too, the percentages of change are quite moderate, the largest being 13·88 per cent increase by the Southwestern group, due to the great improvement established by the Atchison. Following is a summary of the totals for the various groups. At the end of this article will be found a detailed statement giving separately the results for all the roads grouped under each head.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Jan. 1 to Dec. 31.					
New Eng'd. (13)	73,253,979	73,969,690	22,064,639	22,443,898	-384,187 171
Trunk lines (18)	390,690,515	297,951,367	83,013,121	87,661,453	-4,648,332 530
Anthrac. coal (13)	139,198,674	140,793,124	30,911,107	31,506,074	-594,967 199
East. & Mid. (23)	34,495,704	34,244,091	9,888,532	10,299,429	-410,896 339
Mid. West'n (35)	64,395,480	65,110,405	18,307,003	20,100,943	-1,793,939 596
Northwest'n (15)	13,309,984	12,881,543	47,214,500	48,577,769	-1,363,269 216
Southwest'n (20)	63,442,656	62,455,474	19,051,307	16,728,574	+2,322,733 138
Pacific Coast (19)	98,364,991	97,640,933	34,021,149	33,361,506	+659,643 194
Southern (43)	98,117,195	93,036,041	29,400,929	28,559,792	+841,136 291
Mexican (5)	19,467,834	17,836,079	7,447,084	7,431,262	+15,822 63
Total (204 r'ds)	1,011,112,592	1,011,927,751	301,319,169	306,622,527	-5,303,358 170

MILEAGE.—The mileage for the above groups is as follows: New England, 5,173 miles against 5,130 miles in 1895; Trunk lines, 24,408 against 24,408; Anthracite coal, 6,034 against 6,034; Middle States, 3,742 against 3,738; Middle Western, 11,960 against 11,819; Northwestern, 25,812 against 25,747; Southwestern, 14,924 against 15,127; Pacific Coast, 20,664 against 20,537; Southern, 19,939 against 19,579; Mexican, 4,166 against 4,124; grand total, 136,852 against 136,393.

As regards the exhibit for the month of December there is very little to say, except that the comparison is considerably better than in the months immediately preceding, the loss in gross being only \$1,637,619, or

less than 3 per cent, and in net only \$84,324, or less than one-half of one per cent. This is the more noteworthy as in December of the previous year there had been quite a heavy gain in both gross and net as will appear from the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.						
1891 (132)	64,137,108	59,870,658	+5,266,510	21,071,097	18,406,852	+2,664,245
1892 (134)	62,643,250	61,901,607	+741,643	20,794,504	20,739,862	+54,642
1893 (131)	67,982,276	66,283,430	+1,698,846	16,178,888	18,423,657	-2,244,769
1894 (132)	67,871,095	66,818,120	+1,052,975	15,044,030	15,366,560	-322,530
1895 (137)	58,382,446	52,764,783	+5,617,663	19,527,067	16,584,851	+2,942,216
1896 (131)	64,227,519	55,895,138	+8,332,381	18,570,420	14,354,741	+4,215,679

A feature in the returns is the tendency towards economy in expenditures manifested in a good many cases. The separate roads by no means all show losses even in the gross—a considerable number have gains. Below is a list of the changes above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Baltimore & Ohio	\$116,764	Pennsylvania	\$1,045,000
Union Pacific	115,232	Phil. & Read. & C.I.	561,823
Mexican Central	114,326	Chic. Mil. & St. Paul	193,776
Norfolk & Western	105,757	St. Louis & North	136,730
Louis. & Nashv.	97,115	Wash.	104,781
Ches. & Ohio	89,202	Illinois Central	102,085
Atch. Top. & S. Fe.	85,882	Burl. Ced. Rap. & Nor.	61,746
Clev. Cin. Chic. & St. L.	45,025	Denver & Rio Grande	55,137
San Ant. & Aran. Pass.	40,514	Cin. N. O. & Tex. Pac.	43,833
Choc. Okla. & Gulf	39,334	Northern Pacific	41,254
Georgia & Alabama	37,036	Northern Central	39,064
Chic. Burl. & Quito	34,252	Elgin Jol. & Eastern	31,499
Total (representing 16 roads)	\$917,569	Total (representing 21 roads)	\$2,147,775

Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$447,300 and on Western lines \$597,700.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Norfolk & Western	\$110,739	Pennsylvania	\$240,100
Chic. Burl. & Quito	76,799	Illinois Central	107,135
Phil. & Read. & C.I.	68,741	Mexican Central	99,306
Chesapeake & Ohio	60,664	Burl. Ced. Rap. & Nor.	91,745
Canadian Pacific	49,967	Erie	73,994
West Jersey & Seashore	47,242	Baltimore & Ohio	67,109
Oregon Imp't.	45,255	Denver & Rio Grande	65,374
Clev. Cin. Chic. & St. L.	44,208	Southern Railway	55,319
St. Louis Southwest	36,556		
Atch. Top. & S. Fe.	35,905	Total (representing 12 roads)	\$300,032
Choc. Okla. & Gulf	35,999		
Chic. & East. Ills.	35,544		
Total (representing 13 roads)	\$647,519		

Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$61,500 and on Western lines \$178,600.

When classified in groups, five out of the nine groups have losses in gross, but only three losses in net, as shown herewith.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
December.					
Trunk Lines (11)	15,424,655	16,441,424	4,488,371	4,795,556	-307,185
Anthracite Coal (6)	4,109,256	4,773,055	1,006,124	980,094	+26,030
Burl. & Mid. (13)	1,622,911	1,693,347	419,687	348,338	+71,349
Mid. West (21)	3,870,901	4,033,955	1,368,834	1,437,527	-68,693
Northeast (11)	9,919,491	7,152,728	3,040,795	3,040,455	+340
Southwest (17)	5,819,089	6,712,999	1,924,590	1,968,218	-43,628
Pacific Coast (14)	6,240,861	6,112,569	2,377,477	2,209,243	+168,234
Southern (18)	9,032,221	8,906,634	3,371,118	3,151,213	+219,905
Mexican (12)	1,008,124	938,712	345,431	443,862	-98,431
Total (133 roads)	64,227,519	55,895,138	18,570,420	14,354,741	+4,215,679

The following is the detailed statement for the calendar year, referred to further above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

SECTION OR GROUP.	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
New England—					
Boston & Aroostook	719,178	722,588	279,944	239,200	+40,744
Boston & Albany	241,729	239,113	41,941	66,300	-24,359
Boston & Maine	1,107,374	1,103,343	5,600,006	5,517,219	+82,787
Boston & S. R. Ry.	445,505	471,724	83,114	7,934	+75,180
Clarkson & Pitts.	28,092	31,339	7,735	7,934	-199
Flint & Gen.	7,338,457	7,424,954	2,168,457	2,188,117	-19,660
Hous. Ton. & Wilm.	50,824	54,113	10,007	21,311	-11,304
New England	8,786,61	6,150,382	1,207,596	1,831,889	-624,293
N. Y. N. Hav. & Hart.	12,041,403	13,078,703	3,131,058	3,501,948	-370,890
Phil. & New Eng.	987,415	79,363	132,605	201,690	-68,085
Vermont Valley	211,881	205,66	67,509	77,080	-9,571
Total (13 roads)	73,213,979	73,909,099	22,044,439	22,448,826	-404,387

Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Baltimore & Ohio	24,745,113	23,470,503	5,641,287	7,005,91	-1,364,624
B. & O. Southw.	6,117,431	6,418,093	1,904,227	2,274,474	-370,247
Chic. Mil. & St. L.	12,041,403	13,078,703	3,131,058	3,501,948	-370,890
Phila. & Eastern	1,701,441	1,711,59	375,333	503,200	-127,867
Total	31,099,569	30,678,830	8,319,819	7,608,870	+710,949

Trunk Lines—(Con.)	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Grand Trunk	416,925,523	416,322,189	45,123,400	41,892,418	+3,230,982
Chic. & Gr. Trunk	42,859,4	42,529,746	4,251,509	4,251,509	0
Det. & Gr. Trunk	42,859,4	42,529,746	4,251,509	4,251,509	0
Lake Sh. & Mich. So.	20,163,908	21,163,908	4,436,344	4,436,344	0
Mich. Cen. & Can. So.	18,818,000	18,651,419	3,468,188	3,468,188	0
N. Y. Cent. & Hud. R.	41,055,028	41,338,988	11,314,550	12,343,002	-1,028,452
N. Chic. & St. L.	1,189,750	1,189,750	1,189,750	1,189,750	0
Penn. East P. & E.	402,000,577	404,627,177	418,263,568	418,263,568	0
West Pitts. & Erie	435,013,700	439,024,000	411,200,900	413,271,300	-2,070,400
Phila. & Erie	44,161,177	44,087,139	11,215,097	11,177,099	+38,998
Pitts. C. C. & St. L.	414,343,434	415,483,373	93,724,880	94,284,887	-559,997
Pitts. You. & Ash.	41,388,205	41,730,002	4,436,906	4,436,906	0
Wabash	11,963,904	12,000,904	3,338,307	3,488,900	-150,593
Total (18 roads)	290,890,515	297,951,387	83,013,121	87,861,453	-4,848,332

Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Cent. of New Jersey	13,117,850	13,117,850	4,708,782	4,708,782	0
Delaware & Hudson	18,548,143	18,819,618	4,542,43	4,542,43	0
Albany & Susq.	24,169,432	24,009,073	11,884,647	11,884,647	0
N. Y. & Canada	6,204,411	6,011,923	3,342,245	3,342,245	0
Renss. & Saratoga	12,303,87	12,303,87	6,827,538	6,827,538	0
Del. Lack. & West'n	44,363,852	44,363,852	9,700,970	9,700,970	0
N. Y. Lack. & West'n	44,363,852	44,363,852	9,700,970	9,700,970	0
Syra. Bing. & N. Y.	6,869,776	6,869,776	3,658,936	3,658,936	0
Lehigh Valley	19,514,460	18,561,454	4,931,002	4,931,002	0
N. Y. Ont. & Western	3,858,813	3,728,193	1,120,202	1,085,418	+34,784
N. Y. Ont. & Western	3,858,813	3,728,193	1,120,202	1,085,418	+34,784
Phila. & Reading	10,875,701	10,875,701	2,746,618	2,746,618	0
Coal & Iron	18,936,44	18,936,44	5,756,62	5,756,62	0
Summit Branch	963,299	1,151,131	def. 85,067	61,714	+116,411
Lykens Valley	885,808	708,567	24,921	def. 49,921	+74,849
Total (13 roads)	139,186,074	140,793,124	30,911,107	31,506,674	-595,567

Middle States—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Albion Valley	1,647,220	2,009,023	812,510	992,428	-180,918
Annab. Wash. & Balt.	57,580	56,445	14,669	14,669	0
Bath & Hammond	36,076	35,465	18,275	19,008	-733
Buff. Roch. & Pittsb.	3,337,80	3,337,80	1,080,403	856,686	+223,717
Buff. & Susquehanna	449,295	431,513	201,669	191,431	+10,238
Cumberland Valley	836,182	863,701	226,665	232,676	-6,011
Dun. Al. Val. & Pittsb.	800,115	728,649	def. 734	14,248	+14,982
East. Broad Top	709,076	709,076	272,941	325,350	-52,409
Hunt. & Broad Top	553,392	648,004	209,212	362,912	-153,700
Lehigh & Hudson	352,506	392,991	155,685	163,504	-7,819
Newb. Outen. & Conn.	138,308	107,019	15,029	28,000	-12,971
New Jersey & N. Y.	958,243	958,243	60,880	60,880	0
N. Y. R. & N. Y.	445,833	445,833	200,221	200,221	0
Northern Central	6,286,002	6,004,908	1,643,497	1,607,509	+35,988
Northern New York	61,785	61,785	10,075	20,180	-10,105
Or. R. & N. Y.	9,007,731	9,007,731	2,538,123	2,538,123	0
Staten Isl. Rapid Tr.	41,078,657	41,078,657	4,456,063	4,456,063	0
Stony Cve. & Cat. Mts.	4,023	4,023	12,80	17,079	-4,259
Syr. Geneva & Corn'g.	682,660	701,307	296,163	342,212	-45,049
Waikiki	1,141,110	1,141,110	40,018	40,018	0
West Jersey & Seash.	2,551,920	2,551,920	586,87	616,268	-29,398
West. N. Y. & Penn.	3,060,651	3,312,976	1,061,44	879,493	+181,947
Total (23 roads)	33,495,701	34,241,091	9,883,533	10,209,429	-325,896

	1896. \$	1895. \$	1896. \$	1895. \$	Inc. or Dec. \$
Chicago & Alton.....	6,840,253	6,802,485	2,801,737	2,819,492	-17,755
Chic. & West Mich.....	1,642,617	1,724,047	321,141	319,460	+ 191
Cin. Jack. & Mack.....	707,087	637,391	101,483	90,101	+11,382
Cin. & Ind. Harb.....	2,482,988	2,482,988	348,403	48,415	+299,988
Clev. Canton & So.....	7,407	677,933	137,950	144,767	-6,817
Clev. Lor. & Wheel'g.....	41,201,22	41,201,22	4,342,243	4,342,243	-
Det. Lansing & North.....	1,171,392	1,149,454	119,101	254,295	-135,194
Det. & Mackinac.....	368,329	368,329	119,704	134,514	-14,810
Edin. Joliet & East'n.....	1,274,806	1,172,652	441,312	406,750	+34,562
Elgin & Richmond.....	117,660	117,660	23,27	26,906	-3,636
Flint & Pere Marq.....	42,362,453	42,362,453	4,903,863	4,903,863	-
Gen. & N. Y.....	4,147,728	4,147,728	1,147,728	1,147,728	-
Illinois Central.....	42,128,034	42,128,034	10,254,955	10,254,955	-
Ind. Dec. & West'n.....	638,344	638,007	118,017	118,017	-
Indiana Ill. & Iowa.....	747,131	747,131	180,000	23,138	+156,862
Ind. & N. Y.....	41,445	41,445	1,175	1,175	-
Kanawha & Mich.....	467,960	455,390	118,733	118,733	-
Lake Erie All. & So.....	60,805	60,805	5,733	5,732	+ 1
Lake Erie & Western.....	3,474	3,510,104	1,422,018	1,602,498	-179,972
Louis. Evans & St. L.....	1,288,033	1,234,233	369,819	373,908	-4,089
Man. & N. Y.....	1,181,000	1,172,000	1,181,000	1,181,000	-
Pac. Dec. & Evans.....	478,056	483,000	228,056	228,056	-
Pitts. Char. & You'gh.....	197,849	162,850	1,435	62,123	-60,274
Pitts' B. & Lake Erie.....	4,601,431	4,704,856	1,394,081	1,341,759	+52,322
Pitts. & N. Y. & West.....	1,147,000	1,147,000	1,147,000	1,147,000	-
Pittsburg & West'n.....	2,600,804	2,800,219	68,097	470,970	-402,873
St. L. Van. & P. H.....	1,613,639	1,735,395	1,613,639	1,732,881	-119,242
So. Haven & Eastern.....	27,767	19,642	8,881	2,670	+6,211
St. Paul & Ind. Harb.....	1,300,000	1,280,000	1,300,000	1,280,000	-
St. Paul & N. W.....	1,200,000	1,200,000	1,200,000	1,200,000	-
St. Haute & Lehigh.....	575,719	680,043	1,523	124,005	-122,286
St. Haute & Peoria.....	395,522	427,600	2	53,540	-53,538
Toledo & Ohio.....	1,797,461	1,843,447	409,071	542,945	-89,874
Wab. & Peoria.....	1,917,165	1,917,165	521,375	521,375	-
Wab. & St. L. City.....	2,162,280	1,477,249	405,208	477,249	-72,041
Wab. Ches. & West.....	89,602	86,630	34,24	32,606	+1,636

	1893.	1895.	1896.	1897.	Inc. or Dec.
Pacific Coast (Com.)—					
Rio Grande Western.....	2,402,943	2,392,490	823,791	932,625	-98,834
San Fran. & No. Pac.....	744,603	811,774	228,474	—	-33,088
Southern Pacific.....	41,342,142	40,093,191	15,115,111	15,473,288	-1,248,951
Union Pac.....	54,044,185	51,358,407	16,575,928	17,027,725	+219,800
Louisiana West'n.....	58,081,515	59,095,653	19,918,767	18,098,978	-151,209
McKans La. & Tex.....	61,694,333	55,327,772	23,797,829	17,340,630	-41,803
N. Y. Tex. & Mex.....	55,693,462	51,675,674	15,176,283	17,143	-33,340
Texas & N. O. R'n.....	61,239,283	60,901,283	17,752,822	17,021,565	-73,257
Pac. System.....	529,118,915	528,930,320	136,750,370	120,251,556	+105,183
Central Pacific.....	511,508,341	512,008,766	141,013,839	14,434,174	-14,375
Spokane Falls & No.....	439,759	234,442	256,441	161,829	+94,602
Union Pac.....	92,630,691	92,773,458	8,319,465	8,331,435	+4,032
Union Pac.....	154,392,294	154,201,311	46,207,440	44,844,904	-107,536
Ore. Sh. L. & U. No.....	55,578,873	55,304,197	17,459,500	16,252,639	-1,139
St. Jos. & G. Island.....	5791,109	5614,078	1,212,858	1,110,720	+416,08
Central Branch.....	4415,921	44,770	5209,84	5,05,400	+104,188
Atch. Col. & Pac.....	5335,087	5267,703	5761,373	5367,151	+29,778
Atch. & Tulsare.....	8,133	9,706	1,711	2,763	-1,052

Total (19 roads)...	1934, 1931	1915, 1910	1900, 1895	1880, 1865	Inc. or Dec.
<i>Southern Roads—</i>					
Ala. Gt. Southern.....	1,593,444	1,651,234	459,006	547,690	-32,700
Alabama Midland.....	610,336	6,557,767	99,309	45,087	+54,219
Atlanta & West Point.....	531,439	2,911,157	201,112	20,167	+5,990
Atlanta & Danville.....	543,388	5,555,183	122,534	134,105	-3,394
Augusta Southern.....	8,737	60,321	31,051	18,165	+1,889
Birmingham & Atlantic.....	2,610,161	29,109	9,725	def. 44	+2,610
Bransford & Savannah.....	964,195	1,001,000	100,000	100,000	0
Carolina Midland.....	59,148	51,109	23,481	13,890	+8,044
Central of Georgia.....	5,220,731	5,149,922	1,750,599	1,37,422	+351,887
Char. Clen. & Souton.....	610,749	4,858,490	2,624,624	2,612,624	-1,001
Char. & Savannah.....	5,596,888	5,596,888	5,596,888	5,596,888	0
Chesapeake & Ohio.....	10,375,103	9,798,324	3,402,627	3,150,559	+246,077
Cin. N.O. & Tex. Pac.....	3,871,699	3,871,699	1,072,700	1,071,397	-171,001
Col. N. & Laurens.....	187,053	127,387	31,083	12,373	+18,710
Evans & Ala. Univ.....	1,000,000	1,000,000	1,000,000	1,000,000	0
Georgia.....	1,558,788	1,337,700	451,447	338,204	+119,247
Georgia & Alabama.....	808,123	493,414	209,252	81,019	+18,823
Hamden & Ala. Univ.....	881,555	839,381	277,000	277,000	0
Ga. South'n & Fla.....	47,800	88,451	11,929	88,451	-3,043
Gulf & Chesapeake.....	308,088	387,469	6,194	29,791	-23,606
Kan. C. Mem. & W. Va.....	1,195,347	1,130,921	285,695	186,024	+101,881
Lexington & Eastern.....	194,904	194,904	65,019	65,019	0
Louis. & N. O.....	483,940	441,585	119,093	103,827	+11,066
Louis. & Nashville.....	20,267,549	19,800,108	6,532,316	6,776,425	-243,704
Macon & Birmingham.....	+1,793	72,035	def. 1,832	1,384	-12,716
Mobile & Montgomery.....	1,322,655	1,322,655	1,322,655	1,322,655	0
Mobile & Birmingham.....	338,708	295,084	71,579	25,204	+46,375
Mobile & Ohio.....	3,716,933	3,492,330	1,258,337	1,239,013	+18,792
Nashv. Char. & St. L.....	5,004,913	4,87,833	1,939,814	1,906,989	-130,185
Nashv. & Chattanooga.....	2,188,000	2,188,000	2,188,000	2,188,000	0
Northeastern of Ga.....	459,680	467,906	234,455	49,444	+13,811
Ohio River.....	906,670	887,241	326,745	319,513	+7,232
Ohio Valley.....	639,055	639,414	344,777	388,814	-4,839
Petersburg & Norfolk.....	449,414	449,414	349,600	349,600	0
Rice, Fred. & Potomac.....	635,054	724,412	217,885	216,787	-88,830
Ricem's & Potomac.....	388,075	340,961	104,650	91,977	-1,677
Sav. & Florida & West.....	3,441,177	3,441,177	3,441,177	3,441,177	0
Silver Sp. Okla. & Sea.....	188,202	172,831	99,254	50,469	+40,115
Southern Railway.....	18,595,336	18,818,528	5,425,625	5,418,810	-33,815
Western of Alabama.....	539,127	556,068	222,597	201,764	+20,833
Wichita & Potomac.....	1,793,755	1,793,755	1,793,755	1,793,755	0
W. Virginia & Pittsb.....	437,893	634,945	418,127	204,781	-11,631
Wrights & Tennesse.....	92,914	85,728	42,236	23,838	+18,438
Total (43 roads).....	98,117,195	95,034,011	39,408,826	38,550,732	-844,033

	1890.	1895.	1898.	1898.	Inc. or Dec.
<i>Mexican Roads -</i>					
Mexican Central.....	10,28,000	9,495,866	3,463,747	3,990,475	-432,768
Mexico Int. Nat'l.....	82,097,037	92,378,049	99,951,851	92,847,433	+70,908
Mexican National.....	41,725,737	40,477,733	32,209,115	1,850,709	+349,496
Mexican Northern.....	714,212	681,843	370,344	303,691	+13,985
Mexico & Mex. Gulf	1,152,748	1,311,755	598,228	34,674	+14,551
Total (5 roads).....	19,497,834	17,836,079	7,147,081	7,431,362	+15,822

Grand total 20 (rds)	1011120492	1011927751	391,319,193	306,622,527	-5,303,358
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a Figures and comparison for this road are for eleven months ended Nov. 30, the December returns not being ready yet.
b Not counted in footings, because included in earnings of the system under which this road operates.
c Figures and comparison for this road are for ten months ended October 31.
d For year ended October 31.
e Includes St. Louis Alton & Terre Haute for full periods in both years.
f For year ended November 30.
g Concord & Montreal not included for the first half of 1895.
h These figures cover the lines directly operated; including the lines controlled by the company.

	<i>Gross.</i>		<i>Net.</i>	
	1896.	1895.	1896.	1895.
East of Pittsburg, &c.....	\$83,985,000	\$84,737,780	\$24,461,000	\$26,869,295
West of Pittsburg, &c.....	42,817,000	45,983,031	11,163,000	13,192,230
Total	\$125,802,000	\$132,720,811	\$35,624,000	\$39,861,525

Monetary Commercial English News

LONDON, SATURDAY, February 13th, 1897.
[From our own correspondent.]

Europe has been passing through a period of intense political apprehension this week. A fortnight ago Mr. Chamberlain's statement in the House of Commons that the Transvaal Volksraad had passed measures distinctly contravening the Convention of London checked the recovery that was beginning in markets, and induced a fear of renewed troubles in South Africa. Then the resumption of fighting between Christians and Mohammedans in Crete increased the apprehension. The disturbances in Crete have become so serious that all the Powers have sent warships to the island, and Greece has sent not only ships but torpedo boats, with a Royal Prince in command; and naturally it is feared that a collision will take place between the Greeks and the Turks.

At the end of last week the Chancellor of the Exchequer made a statement respecting Egypt which intensified the alarm, as it was feared that the French Government might recriminate. On the top of all this came reports that new massacres were likely to occur in Turkey. And then came another report that the Russian fleet at Sebastopol was being eagerly prepared for all emergencies. As a consequence there was a panic upon the St. Petersburg Bourse at the beginning of this week, and, though the uneasiness in Paris has not been quite so great, it threatened to become acute, and there was

a sharp fall in all departments of the Bourse, while French holders sold securities on a large scale here in London.

All this led to a general decline in prices in every market. Of course there have been in circulation the most alarmist rumors. Unfortunately the Great Powers are apparently doing nothing, though we are again assured that the concert is complete, that the Ambassadors in Constantinople have concluded their negotiations and that everything necessary will be done. But these assurances are followed by no action, and the public everywhere is, in consequence, losing patience as well as hope.

In French business circles there seems to be growing up a somewhat bitter feeling against Russia. It is estimated in France that the French holdings of Turkish, Serbian and Bulgarian bonds, Ottoman Bank shares and the like, amount to about two milliards, or, roughly, 80 millions sterling, or 400 million dollars. All these securities have depreciated greatly in consequence of the anarchy in Turkey, and every body knows that that anarchy has continued for nearly two years now, solely because Russia would not consent to any effective measures being taken to compel the Sultan to grant the reforms required. In private conversation French bankers and brokers bitterly complain that, while France has lent thousands of millions of dollars to Russia, and has supported her policy loyally in every part of the world, Russia cynically refuses to do anything or even to permit anything to protect the interests of French investors in the Southeast of Europe. As the week is drawing to a close there is a somewhat better feeling, but how long it will last nobody dares to say.

Money is very abundant and cheap, and is likely to continue so. Trade is good, except the Lancashire cotton trade, which is suffering from the cessation of Indian purchases because of plague, famine and money stringency. But though the general trade of the country is good, there is very little demand for banking accommodation. Gold, too, is coming in from abroad in large amounts. There was an exceptional export to Egypt to move the cotton crop four or five months ago, and now a very exceptional return is certain to take place. Because of the failure of the wheat crop and the small wool clip Australian exports of commodities will be small, and therefore Australia will need to send to London more gold than usual, and in spite of the difficulties in South Africa the usual remittances from that country will go on. Upon the Continent political apprehension is checking business in every direction, and therefore it is probable that gold will be sent from the Continent, too, to London. It looks at present, therefore, as if low rates will continue for several months.

At the end of last week the Bank of Bombay raised its rate of discount from 10 to 12 per cent, the reserve of the bank having fallen in a single week from a little over a crore and a quarter to three-quarters of a crore. It is not known to what this extraordinary decrease is due; all that is certain is that the present reserve is the lowest on record. The general assumption is that the quarantine measures taken all over Europe, as well as the plague in Bombay, prevent the export of Indian cotton, that the growers and the merchants are, in consequence, compelled to carry the cotton and that the Bank of Bombay has found itself compelled to finance them. The outlook in India everywhere is very dark.

There is hardly anything to be said respecting the Stock Exchange, except that it is sound, that there is very little speculation, and that prices are all lower for the week. The fortnightly settlement began on Tuesday. There was exceedingly little demand for loans, and the banks on the average had to content themselves with rates ranging from $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent.

In Paris the monthly settlement passed off easily, as the scare had not then begun. Now, however, the losses incurred have been very heavy. Still a serious breakdown is not feared. But it is apprehended that there must be many liquidations. As said above, French holdings of the securities of Southeastern Europe are estimated at about 80 millions sterling; French holdings of Spanish securities, including the railways, are estimated at about 160 millions sterling, making together 240 millions sterling, or not very much short of 1,000 million dollars, and the depreciation of these securities has been grievous during the past year and a-half. Add to this the immense losses of French investors consequent upon the break-down of the South African boom, and it will be under-

stood how great, in many cases, must be the embarrassment. Last of all it is believed that the great Chinese loan and some of the Russian loans have not yet been placed.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Feb. 10.	1896 Feb. 13.	1895 Feb. 13.	1894. Feb. 14.
Circulation	25,014,380	24,905,510	24,725,520	24,153,750
Public deposits	13,175,053	13,813,563	7,939,071	8,086,451
Other deposits	40,669,493	49,007,702	23,137,584	27,819,436
Government securities	14,767,930	14,593,328	18,478,488	9,248,883
Other securities	28,455,013	26,443,522	17,651,791	23,612,029
Reserve of notes and coin	28,553,433	39,911,895	29,115,035	21,308,343
In & bullion, both departments	37,703,793	45,110,105	37,043,855	28,972,693
Reserve to liabilities, p. c.	53 7-16	63 3/4	70 3/4	58 15-16
Bank rate	3	3	3	3
Consols, 2 1/2 per cent.	112 3/4	109 7-16	104 1/4	99 9-16
Consols, 2 1/4 per cent.	29 11-16 1/2	30 3/4	27 5-16 1/2	29 3/4
Clearing-house returns	139,301,000	123,474,000	111,362,000	131,819,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Dis't H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		15	16	17	18	19	20				
Jan. 15	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Jan. 22	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Jan. 29	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 5	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 12	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 12.		Feb. 5		Jan. 29.		Jan. 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	1 1/2	2	1 1/2	2	2	2	2
Berlin	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Hamburg	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Frankfurt	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Amsterdam	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4
Brussels	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of February 11:

Gold.—No change has taken place since we last wrote, either in the character of the demand or in the prices offered. The Bank has received during the week £195,000, chiefly from Australia. Arrivals: South Africa, £115,000; Australia, £112,000; Bombay, £63,000; Chili, £2,000; total, £297,000. Shipments: Japan, £366,400; Bombay, £32,500; total, £398,900.

Silver.—With a very slack demand and so many fairly large arrivals the market has given way a little, but is steady at the reduction. The latest Indian price is 80 1/2 Rs. per 100 Tola's. Arrivals: New York, £177,000; Australia, £2,000; Chili, £11,000; total, £220,000. Shipments: Hong Kong, £5,000; Bombay, £30,300; total, £35,300. Mexican Dollars.—With small dealings in these coin the nearest rate is 29 1/2 d. Arrivals from New York, £16,000. Shipments to Panama, £17,000.

The quotations for bullion are reported as follows:

GOLD.	Feb. 11.		Feb. 4.		SILVER.	Feb. 11.		Feb. 4.	
	London Standard.	Bar gold, fine.	Bar gold, fine.	Bar gold, fine.		London Standard.	Bar silver, fine.	Bar silver, fine.	Bar silver, fine.
Bar gold, fine	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine	30 1 1/2	30 1 1/2	30 1 1/2	30 1 1/2
Bar gold, parting	77 11	77 11	77 11	77 11	Bar silver, containing	30 1 1/2	30 1 1/2	30 1 1/2	30 1 1/2
Spanish, old	76 0 1/2	76 0 1/2	76 0 1/2	76 0 1/2	do 4 grs. gold	30 1 1/2	30 1 1/2	30 1 1/2	30 1 1/2
New	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 3 grs. gold	30 1 1/2	30 1 1/2	30 1 1/2	30 1 1/2
U.S. gold coin	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 3 grs. gold	30 1 1/2	30 1 1/2	30 1 1/2	30 1 1/2
German gold coin	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Cake silver	32	32	32	32
French gold coin	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Mexican dollars	29 1/2	29 1/2	29 1/2	29 1/2

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 31,768,010	30,103,460	30,511,368	26,971,079	
Barley	13,303,750	12,700,630	15,167,544	15,385,244
Oats	9,203,719	6,390,910	7,159,537	6,112,053
Rye	1,807,718	1,453,100	1,247,489	1,281,186
Wheat	1,454,910	1,852,610	2,132,872	2,329,671
Indian corn	27,134,400	19,422,580	11,489,014	13,313,436
Flour	10,390,450	9,523,850	8,934,800	8,788,683
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt. 31,768,010	30,103,460	30,511,368	26,971,079	
Imports of flour	10,390,450	9,523,850	8,934,800	8,788,683
Sales of home-grown	12,653,819	7,191,130	9,933,829	11,504,350
Total	54,816,279	46,823,290	49,415,705	47,264,092

The following shows the quantities of wheat, flour and maize adroit to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat	2,410,000	2,495,000	2,201,000	3,082,000
Flour, equal to qrs.	335,000	325,000	393,000	253,000
Maize	860,000	890,000	830,000	411,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	29 1 1/2	29 1 1/2	29 1 1/2	29 3/4	29 3/4	29 1 1/2
Consols, new, 2 1/2 p.cts.	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2
For account	111 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2
French rentes (in Paris) fr.	102-22 1/2	102-40	102-47 1/2	102-70	102-70	102-92 1/2
Atch. Top. & Santa Fe.	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Do do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Canadian Pacific	55 1/2	56	56 1/2	56 1/2	56 1/2	56
Chesapeake & Ohio	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio Milw. & St. Paul	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Denw. & Rio Gr., pref.	42	42 1/2	42 1/2	42 1/2	42 1/2	42
Erie, common	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Ill. pref.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Illinois Central	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Long Shore	160	160	160	160	160	160
Louisville & Nashville	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Mexican Central, 4s	89	89	89	89 1/2	89 1/2	89
Mo. Kan. & Tex., com.	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Cent'l & Hudson	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
N. Y. Ontario & West'n	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2
Norfolk & West'n, pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
No. Pac. pref., tr. recta.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Pennsylvania, per sh.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Phila. & Read.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
South'n Railway, com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Union Pacific	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wabash, preferred	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

INSOLVENT.

733.—The First National Bank of Franklin, Ohio, was, on February 17, 1897, placed in the hands of J. D. Miller, Receiver.

3,024.—The First National Bank of Olympia, Washington, was, on February 17, 1897, placed in the hands of Albert A. Phillips, Receiver.

3,048.—The First National Bank of Griswold, Iowa, was, on February 17, 1897, placed in the hands of I. F. Hendricks, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 18 and for the week ending for general merchandise Feb. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	\$2,733,904	\$2,811,138	\$4,569,178	\$2,368,022
Gen'l mer'dise	6,626,210	5,993,310	7,089,785	4,762,074
Total	\$9,421,123	\$8,804,448	\$11,658,963	\$7,130,095
Since Jan. 1.				
Dry goods	\$17,603,617	\$22,334,309	\$24,985,608	\$14,074,875
Gen'l mer'dise	47,808,732	46,735,406	43,604,368	38,306,847
Total 7 weeks	\$65,412,379	\$69,070,712	\$68,589,976	\$52,381,722

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$8,030,334	\$8,100,353	\$5,826,372	\$6,473,292
Prev. reported	46,652,421	46,322,182	41,343,967	42,821,904
Total 7 weeks	\$54,682,755	\$54,422,535	\$47,170,339	\$49,295,196

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain				\$10,177
France				10
Germany				182,733
West Indies	\$40,000	\$256,390	\$6,099	1,500
Mexico	31,545	71,996	3,997	71,353
South America				14,016
All other countries				
Total 1897	\$71,545	\$331,376	\$11,596	\$297,593
Total 1896	8,250	11,880,985	3,699,927	18,286,207
Total 1895	101,985	26,776,948	1,272,302	2,031,282
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,052,210	\$5,391,239		\$545
France		43,000		
Germany		10,830		41,990
West Indies			13,380	173,739
Mexico		11,475		92,874
South America				2,179
All other countries				
Total 1897	\$1,052,210	\$5,445,144	\$20,769	\$316,327
Total 1896	1,094,045	7,196,926	4,185	322,101
Total 1895	498,102	4,540,528	2,582	190,153

—The Mutual Life Insurance Company of New York continues its marvelous growth. Its annual report of business for the year ending December 31, 1896, shows that the company possesses net assets aggregating \$24,744,145 43.

liabilities on the risks in force amount to \$205,010,633 72, leaving a surplus fund of \$29,733,514 70. This shows an increase in admitted assets during 1896, according to the New York State standard, of \$15,040,005 22, and an increase in surplus of \$2,853,467 06. The total income of the company for the year was \$49,702,695 27. The amount paid to policyholders aggregated \$25,437,569 50. Since the date of its organization, in 1843, the Mutual Life Insurance Company has paid to living members \$258,959,451 53, and to the beneficiaries of deceased members \$178,045,743 76, making a total of \$437,005,195 29. The company has insurance in force amounting to over \$918,000,000.

—The fifty-first annual report of the Connecticut Mutual Life Insurance Company was issued this week. As usual, President Greene takes the opportunity in presenting the annual report to explain at length the company's affairs and incidentally to discuss the theory and right purposes of life insurance, viz., pure life insurance at the lowest possible cost consistent with absolute safety. The remarks of the President are given at length on subsequent pages and will be found interesting reading. Regarding the position of the Connecticut Mutual, Col. Greene remarks: "So far as the absolute safety of every present policy-holder is concerned, or so far as his future dividends would be affected, it is not necessary that we should ever write another new policy. The company would pay out to the very last man and maintain the same relative high dividends without it. The only reason for taking new business is that we may give to new families the same secure and cheap protection that those of our present members are getting. The latter have no need whatever for any new business."

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

Breadstuffs Figures Brought From Page 432.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 20, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	58,819	111,775	1,530,350	2,808,090	581,415	30,863
Milwaukee.....	35,050	90,200	11,700	250,000	172,000	83,010
Duluth.....	..	374,145	10,797	109,553	159,903	30,119
Minneapolis.....	2,319	648,130	27,730	227,870	..	..
Toledo.....	1,127	29,330	604,203	21,000	..	1,093
Detroit.....	2,700	31,005	18,831	25,679	21,918	..
Cleveland.....	730	820	6,067	16,134	..	..
St. Louis.....	23,310	79,015	1,067,275	352,000	59,250	8,400
Peoria.....	5,700	16,200	601,650	337,550	25,990	6,600
Kansas City.....	..	50,000	383,000	84,000	..	..
Tot. wk. '97.....	125,355	1,442,700	4,254,490	4,237,862	1,019,635	110,677
Same wk. '96.....	134,920	1,071,594	2,381,649	1,983,512	738,983	50,601
Same wk. '95.....	151,770	1,238,082	1,792,612	1,785,988	608,931	90,551
Since Aug. 1.....	..	..	..	..	..	..
1896-97.....	7,221,301	119,613,909	99,972,113	110,929,873	30,634,564	5,589,267
1895-96.....	7,054,566	150,546,350	78,024,119	86,430,958	29,077,643	2,608,216
1894-95.....	7,670,180	112,440,710	49,972,614	54,831,511	27,307,897	1,759,447

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	113,769	192,425	773,175	800,630	210,600	29,410
Boston.....	19,341	97,174	230,472	79,352	..	450
Montreal.....	13,100	10,483	..	60,811	750	2,400
Philadelphia.....	54,027	31,605	1,050,600	90,088	52,400	..
Baltimore.....	44,208	125,968	1,442,935	90,030	5,000	58,291
Richmond.....	1,385	10,492	13,494	21,712	..	..
New Orleans.....	10,538	5,940	1,071,287	58,890	..	..
Norfolk.....	..	..	25,713	..	..	..
Newport News.....	59,543	..	87,000	20,000	..	..
Galveston.....	..	..	328,559	..	..	..
Mobile.....	..	..	35,713	..	..	..
Portland, Me.....	8,012	119,774	..	18,944	..	..
St. John, N. B.....	..	..	..	..	..	..
Total week.....	324,798	590,888	5,843,969	1,342,357	268,750	88,581
Week 1896.....	234,608	199,267	1,061,076	544,750	122,308	32,243

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Feb. 20 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	2,100,478	2,144,124	1,768,846	2,143,027
Wheat.....bush.	2,491,943	1,939,890	2,213,130	1,890,080
Corn.....bush.	29,319,613	11,361,665	3,076,038	11,423,502
Oats.....bush.	6,942,105	4,781,044	3,445,032	3,247,195
Barley.....bush.	1,170,941	760,944	325,255	897,376
Rye.....bush.	607,470	104,197	52,144	26,670
Total grain.....	41,221,792	18,967,840	9,345,214	17,482,925

The exports from the several seaboard ports for the week ending Feb. 20, 1897, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	292,157	709,411	80,045	190,959	39,285	1,400
Boston.....	3,544	200,780	13,067	54,540	..	..
Portland.....	119,774	..	8,012	1,944	..	..
Philadelphia.....	12,000	644,740	12,361	30,191	..	..
Baltimore.....	127,894	1,310,259	78,500	20,000	171,439	..
New Orleans.....	1,753,345	10,329	60,890	27,528	..	..
Norfolk.....	..	..	..	..	..	..
Newport News.....	878,000	59,543	20,000	..	..	..
St. John, N. B.....	..	..	..	..	..	..
Galveston.....	..	..	..	..	..	..
Mobile.....	..	..	..	..	..	..
Total wk.....	855,369	6,054,378	299,817	395,294	238,222	12,493
Same time '96.....	820,233	1,833,076	314,033	48,401	16,685	22,124

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1896.	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	214,250	4,416,045	673,935
Continents.....	4,578	59,431	103,423
U. S. & C. America.....	23,945	476,569	7,010,765
Do India.....	..	38,742	19,149
Brit. N. A. Col's.....	3,006	183,654	10,553
Other countries.....	6,602	122,576	85,129
Total.....	269,817	6,024,017	855,369
Total 1896-97.....	312,033	6,505,374	850,333
Total 1895-96.....	312,033	6,505,374	850,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 20, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,908,000	4,575,000	1,590,000	289,000	361,000
Do do.....	1,028,000	382,000	31,000	8,000	22,000
Albany.....	..	50,000	100,000	..	10,000
Buffalo.....	1,487,000	112,000	220,000	125,000	1,117,000
Chicago.....	11,436,000	7,274,000	5,798,000	1,480,000	..
Do do.....	2,000	3,063,000	615,000	..	97,000
Milwaukee.....	279,000	4,000	7,000	432,000	100,000
Duluth.....	4,072,000	..	1,833,000	711,000	..
Do do.....	402,000	..	..	..	..
Peoria.....	1,046,000	1,550,000	80,000	..	..
Do do.....	..	..	..	..	..
St. Louis.....	215,000	98,000	25,000	50,000	..
Do do.....	..	..	..	..	..
Indianapolis.....	1,048,000	2,538,000	..	30,000	..
Do do.....	..	..	..	..	..
Cincinnati.....	6,000	1,900	9,000	8,000	129,000
Boston.....	721,000	1,053,000	285,000	1,000	18,000
Coronet.....	31,000	..	..	..	..
Montreal.....	450,000	24,000	351,000	..	..
Philadelphia.....	519,000	1,774,000	74,000	..	..
Peoria.....	147,000	395,000	292,000	..	..
Indianapolis.....	134,000	..	..	..	..
Kansas City.....	421,000	163,000	180,000	11,000	..
Baltimore.....	410,000	2,414,000	431,000	245,000	..
Minneapolis.....	17,547,000	54,000	798,000	211,000	81,000
On Mississippi River.....	..	..	..	..	..
On Lakes.....	..	..	..	..	..
On canal and river.....	..	..	..	..	..
Total Feb. 20, 1897.....	45,315,000	23,413,000	13,545,000	3,877,000	3,300,000
Total Feb. 19, 1897.....	45,315,000	23,413,000	13,545,000	3,877,000	3,300,000
Total Feb. 22, 1896.....	45,315,000	23,413,000	13,545,000	3,877,000	3,300,000
Total Feb. 23, 1896.....	45,315,000	23,413,000	13,545,000	3,877,000	3,300,000
Total Feb. 24, 1896.....	45,315,000	23,413,000	13,545,000	3,877,000	3,300,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:	Shares.	Bonds.
10 Kings Co. Bk. of Bklyn.....	110	\$1,000 Metropolitan Ferry Co.
13 Knickerbocker Trust Co.....	180	1st 5s, 1937, M. & N.....
6 N. Y. Life Ins. & Tr. Co.....	1049	\$1,000 Milwaukee City RR.
		Co. 1st 5s, 1908, J. & D.....
		\$1,000 West Side RR. Co. Mil-
		waukee, 1st 5s, 1909, J. & J. 1044
		\$2,000 La Follette Coal &
		Iron Co. 1st 6s, 1913.....\$100 lot.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Adrian Ave. Bklyn.....	1103	104	D. E. B. & Bat'—Stk.	163	165
Con. 5s, g. 1931.....	1103	104	1st gold, 5s, 1931.....	112	114
Imp't. 5s, g. 1931.....	77	80	Scrp.....	1100	1024
Bleek St. & Ful. F. Stk.	29	31	Scrp. 5s, 1914.....	335	345
1st mort. 7s, 1909, J. & J.	1103	108	Scrp. 5s, 1914.....	110	112
Brooklyn Rapid Transit.....	20	21	42d & Gr. St. Fer.—Stock	330	350
5'way & 7th Ave.—Stock.....	197	205	42d St. Man. & St. N. Av.	..	50
1st mort. 5s, 1904, J. & D.	105	108	2d mort. income 5s, J. & J.	1114	114
2d mort. 5s, 1914, J. & J.	1106	..	Lex. Ave. & Pav. Ferry 5s.	113	114
5'way 1st 5s, guar. 1924.....	1115	117	Metropolitan Traction.....	107	108
3d 5s, int. as rent 1905.....	1102	105	Ninth Avenue—Stock.....	160	170
Consol. 5s, 1943.....	1118	119	Second Avenue—Stock.....	153	155
Brooklyn City—Stock.....	174	175	1st mort. 5s, 1908, M. & N.	108	110
Consol. 5s, 1941.....	1113	115	Debenture 5s, 1909, J. & J.	102	105
Bklyn. Cross'n 5s, 1908	103	105	Sixth Avenue—Stock.....	195	200
Bklyn. C. & N. Sub. 1st	101	104	Third Avenue—Stock.....	154	155
Bklyn. C. & N. Sub. 1st	101	104	1st mort. 5s, 1937, J. & J.	122	124
5s, 1939.....	1110	112	Twenty Third St.—Stk.	300	300
Central Cross'n—Stk.....	200	212	Deb. 5s, 1903.....	102	107
1st M. 5s, 1922, M. & N.	1112	118	Union Ry.—Stock.....	103	105
Con. Pk. N. & E. Riv.—Stk.	153	160	1st 5s, 1943.....	1103	1105
Consol. 7s, 1902.....	112	114	Westchester, 1st, g. 5s.	1101	109
Columbus & 9th Ave. 5s.	118	124			
Christ'p'd 10th St.—Stk.	150	150			
1st mort. 1898.....	101	104			

† And secured interest

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.....	89	92	Peoples' (Jersey City).....	170	175
Bonds.....	109	112	Williamsburg 1st 5s.....	102	105
Central.....	105	108	Fulton Municipal 5s.....	105	108
Consumers' (Jersey City).....	70	75	Equitable.....	202	208
Bonds.....	100	103	Bonds, 5s, 1899.....	103	105
Jersey City & Hoboken.....	180	185	St. Paul.....	73	81
Metropolitan—Bonds.....	105	108	Bonds, 5s.....	103	105
Mutual (N. Y.).....	230	235	Standard pref.....	105	108
N. Y. & East Riv. 1st 5s.....	104	105	Common.....	80	82
Preferred.....	78	77	Western Gas.....	59	60
Common.....	96	97	Bonds, 5s.....	89	90
Consol. 5s.....	96	98			

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine com. (quar.)	1 1/2	April 1	Feb. 28 to Mch. 4
Delaware & Hud. Canal (quar.)	1 1/4	Mar. 15	Feb. 25 to Mch. 15
Pittsburg Junction com.	75c.	Mar. 1	Feb. 25 to Feb. 28
Street Railways.			
North Shore Trac. (Boston) pref.	3	April 1	Mch. 21 to Apr. 1
West End Street, com.	3 1/2	April 1	Mch. 14 to Mch. 23
Miscellaneous.			
United States Leather pref.	1	April 1	Mch. 16 to Apr. 1

WALL STREET, FRIDAY, FEB. 26, 1897—5 P. M.

The Money Market and Financial Situation.—Aside from some activity in investment securities, business has been dull in Wall Street during this week, and the introduction of one or two additional holidays would evidently have made but little difference in results. The foreign political situation has been watched with interest. As that improved, attention was turned to Cuban affairs and the discussion of that subject in the United States Senate.

For one reason or another there seems to be a general disposition to delay operations in all departments until the incoming Administration shall have become established, and its foreign policy somewhat definitely defined and its tariff measures fixed or better understood. In the meantime there is an unusual quiet in financial circles, which was only momentarily disturbed by the passing of the Columbus Hooking Valley & Toledo Railroad into the hands of a receiver. The latter movement was not unexpected, however, and the announcement that a receiver had been appointed was followed by the statement that the speedy and successful rehabilitation of the company is assured.

The progress and completion of the work of the Senate Committee in its investigation of Trusts have not been regarded with especial interest, as it was apparent soon after the investigation began that no startling developments were likely to follow. If this inquiry should result in lessening the feeling of antagonism which exists in some quarters towards corporations in general, and railroads in particular, it will not have been in vain.

There is a fair proportion of recently-reported railway earnings which make a favorable showing, but a new impetus to general business is needed to make them satisfactory. Progress in the right direction may now be looked for, as the improvement in the iron industry, which was assured by the breaking up of the steel rail combination, is beginning to be felt. The foreign exchange market has been unusually featureless during the week and there is no change to note in the money market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day's rates on call were 1 1/2 to 1 3/4 per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £545,874, and the percentage of reserve to liabilities was 53.41, against 53.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 845,000 francs in gold and 1,089,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 20 showed an increase in the reserve held of \$5,176,600 and a surplus over the required reserve of \$55,865,950, against \$51,638,225 the previous week.

	1897. Feb. 20.	Difference from Prev. week.	1896. Feb. 21.	1895. Feb. 23.
Capital.....	59,772,700		61,122,700	61,622,700
Surplus.....	74,888,100		73,017,100	72,028,200
Loans & disc'ts.	498,747,600	Dec. 1,620,100	457,795,800	482,615,500
Circulation.....	16,613,400	Dec. 110,100	13,886,400	11,929,600
Net deposits.....	572,670,600	Inc. 4,595,500	489,732,600	528,559,900
Specie.....	62,317,000	Inc. 2,624,500	63,920,900	74,438,700
Legal tenders.....	116,016,600	Inc. 2,552,100	87,139,300	87,528,000
Reserve held.....	198,833,600	Inc. 5,176,600	151,080,200	161,962,700
Legal reserve.....	143,167,850	Inc. 1,145,875	122,435,150	132,139,975
Surplus reserve	55,665,950	Inc. 4,027,725	28,627,050	29,822,725

Foreign Exchange.—The market for foreign exchange has continued dull and firm without material change in rates. There was a better inquiry for bills to-day and the market showed a hardening tendency.

To-day's actual rates of exchange were as follows: Bankers; sixty days' sterling, 4 85@4 85 1/4; demand, 4 87@4 87 1/4; cables, 4 87 1/2@4 87 1/2.

Posted rates of leading bankers follow:

February 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2@4 86	4 87 1/2@4 88
Prime commercial.....	4 84 1/2@4 84 3/4	.....
Documentary commercial.....	4 83 1/2@4 84 1/4	.....
Paris bankers (francs).....	5 15 1/2@5 16 1/2	5 16 1/2@5 16 3/4
Amsterdam (guilders) bankers.....	40 1/2@40 1/4	40 1/4@40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2@95 1/4	95 1/4@95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1,000 discount; Chicago, 55c. per \$1,000 discount; St. Louis, 25@40c. per \$1,000 discount.

United States Bonds.—The market for Government bonds has been active and prices advanced. Sales at the Board include \$397,000 4s, coup., 1925, at 123 1/2 to 123 3/4; \$21,000 4s, reg., 1925, at 123 1/2; \$162,000 4s, reg., 1907, at 111 1/2 to 112; \$200,000 5s, coup., at 113 to 113 1/2; \$5,000 5s, reg., at 113 1/2, and \$10,000 currency 6s, at 106 1/2. The following are the closing quotations:

	Interest Periods	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
2s, reg.	Q.-Mch.	95 1/2	.....	95 1/2	95 1/2	95 1/2	95 1/2
4s, 1907..... reg.	Q.-Jan.	111 1/2	.....	112	112	111 1/2	112
4s, 1907..... coup.	Q.-Jan.	113	.....	113	113	113	113
4s, 1925..... reg.	Q.-Feb.	122 1/2	.....	122 1/2	122 1/2	122 1/2	122 1/2
4s, 1925..... coup.	Q.-Feb.	122 1/2	.....	122 1/2	122 1/2	122 1/2	122 1/2
5s, 1904..... reg.	Q.-Feb.	113 1/2	.....	113 1/2	113 1/2	113 1/2	113 1/2
5s, 1904..... coup.	Q.-Feb.	113 1/2	.....	113 1/2	113 1/2	113 1/2	113 1/2
6s, our'cy, '98..... reg.	J. & J.	103 1/2	.....	103 1/2	103 1/2	103 1/2	103 1/2
6s, our'cy, '98..... reg.	J. & J.	106 1/2	.....	106 1/2	106 1/2	106 1/2	106 1/2
4s, (Cher.) 1897..... reg.	March.	103 1/2	.....	103 1/2	103 1/2	103 1/2	103 1/2
4s, (Cher.) 1898..... reg.	March.	104	.....	104	104	104	104
4s, (Cher.) 1899..... reg.	March.	104	.....	104	104	104	104

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin & Cer's.	Currency.
Feb. 20	\$ 4,397,089	\$ 2,687,871	\$ 126,979,878	\$ 2,234,967	\$ 60,364,048
" 22			HOLIDAY.		
" 23	7,996,438	7,953,193	127,311,437	2,272,555	60,038,044
" 24	3,254,672	2,689,616	128,287,622	2,063,047	59,836,522
" 25	4,031,900	2,357,512	129,554,612	2,006,937	60,299,980
" 26	3,378,591	2,988,329	129,874,973	1,811,520	60,785,348
Total	23,058,690	18,676,521	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86	98 1/2	Fine silver bars.....	64 1/2	65 1/2
Napoleons.....	3 56	3 89	Five francs.....	93	92 1/2
X X Reichmarks.....	4 74	4 78	Mexican dollars.....	50 1/2	51 1/2
25 Pesetas.....	4 77	4 81	Do unconv'dal.....	—	—
Span. Doubloons.....	15 55	15 75	Peruvian sols.....	45 1/2	47 1/2
Mex. Doubloons.....	15 50	15 75	English silver.....	4 84	4 88
Fine gold bars.....	par	94 prem.	U. S. trade dollars	65 1/2	75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts stamped at 6, \$9,500 Virginia 2-3s of 1891 at 62 to 62 1/2 and \$1,000 Alabama Class C at 98 1/2.

The market for railway bonds has been strong and generally steady through the week on a fair volume of business, the activity in this department being more noticeable than in the stock market. Investors continue to take freely good bonds when offered, but such offerings are limited and a large proportion of the business is in the speculative issues. Kansas Pacific 1st consols. and the Hooking Valley issues have been the principal features; the former have advanced 2 1/2 per cent on the prospective value of the new securities to be allotted under the plan of reorganization, and the latter were bid up from 5 1/2 to 10 per cent on the appointment of a receiver. The active list includes also Atchison, Missouri Kansas & Texas, St. Louis & San Francisco, San Antonio & Aransas Pass, Union Pacific, Denver & Rio Grande, Rock Island, Milwaukee & St. Paul, Northern Pacific, Oregon Short Line, St. Paul Minn. & Manitoba, Chesapeake & Ohio, Erie, New York Ontario & Western, Reading, Mobile & Ohio, Wabash and West Shore bonds, in which fractional advances and declines are about equal.

Railroad and Miscellaneous Stocks.—Except some speculative manipulation of the industrials, the stock market presents almost no feature of interest. The entire group of coal stocks has been weak and Central of New Jersey declined nearly 2 points, which it recovered to-day. Hooking Valley advanced to 6 1/2 on Tuesday but declined to 3 1/2 on Thursday, when it was announced that a receiver for the company had been appointed. The grangers have been strong and steady as a group, although Mo. Kansas & Texas preferred declined about a point. To-day's market was the best of the week. Lake Shore advanced 2 1/2 points to 160, Central of N. J. advanced 2 1/2 points, Manhattan El. 2 points and Burlington & Quincy 1 1/2 points.

The decline of the Trust stocks noted in our issue of the 13th inst., which followed the opening of the Senate Committee's investigation of Trusts, has been recovered in most cases, the Committee having completed its inquiry. American Tobacco has gained 3 1/2 points within the week. United States Leather preferred declined on the announcement of a one per cent dividend and the annual statement of the company, but has more than recovered the loss and closes 2 points higher than last week. American Sugar has fluctuated between 113 and 116 1/2, closing at 116 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 26, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)	
								Lowest.	Highest.
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Active R.R. Stocks.	2,665	13 1/4	15 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	At. Top. & S. Fe. all instal. paid	10,092	21 1/4	25 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Do	100	14 1/4	15 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Atlantic & Pacific	450	14 1/4	22 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Baltimore & Ohio	1,050	14 1/4	21 1/4
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Brooklyn Rapid Transit	1,193	44 1/4	56 1/4
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Canadian Pacific	9,289	95 1/4	103 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Canada Southern	16	11 1/4	15 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Central of New Jersey	1,470	16 1/4	18 1/4
183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	Central Pacific	45	162 1/4	167 1/4
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Chesapeake & Ohio	43,511	69 1/4	77 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Chicago & Alton	1	95 1/4	98 1/4
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Chicago Burlington & Quincy	39,325	72 1/4	77 1/4
183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	Chicago & Eastern Illinois	325	131 1/4	133 1/4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chicago Milwaukee & St. Paul	2,761	102 1/4	103 1/4
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	Do	326	102 1/4	103 1/4
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	Chicago & North Western	6,418	85 1/4	91 1/4
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Chicago Rock Island & Pacific	6,274	47 1/4	52 1/4
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Chicago St. Paul Minn. & Om.	135	132 1/4	135 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Do	397	26 1/4	30 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Cleveland, Cin. & St. L.	15,389	3 1/4	4 1/4
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Do	2,475	106 1/4	107 1/4
152 1/4	152 1/4	152 1/4	152 1/4	152 1/4	152 1/4	Columbus Hocking Val. & Tol.	2,472	151 1/4	152 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	100	104 1/4	104 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Delaware & Hudson	155	40 1/4	43 1/4
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Delaware Lackawanna & West.	155	40 1/4	43 1/4
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Do	400	14 1/4	15 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Erie	244	33 1/4	35 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Do	2	24 1/4	25 1/4
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Evansville & Terre Haute	120	120 1/4	122 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Great Northern, pref.	348	92 1/4	95 1/4
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	Illinois Central	65	25 1/4	27 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Iowa Central	25	25 1/4	27 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Do	16	16 1/4	18 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Lake Erie & Western	720	66 1/4	68 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Do	2,448	152 1/4	153 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Lake Shore & Mich. Southern	80	42 1/4	45 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Louisville & Nashville	11,475	47 1/4	52 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Louisville & New Albany & Chic.	12,841	86 1/4	94 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do	680	106 1/4	110 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Manhattan Elevated, consol.	68	90 1/4	92 1/4
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Metropolitan Traction	78	16 1/4	19 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Michigan Central	100	46 1/4	48 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	Minneapolis & St. Louis	510	12 1/4	14 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do	4,489	26 1/4	31 1/4
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	Do	3,220	19 1/4	24 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Missouri Kansas & Texas	70	20 1/4	22 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Do	1,152	92 1/4	95 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Missouri Pacific	100	11 1/4	12 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Mobile & Okla.	70	20 1/4	22 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Nashv. Chattanooga & St. Louis	373	160 1/4	161 1/4
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	New England	9,961	14 1/4	15 1/4
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	New York Central & Hudson	213	3 1/4	4 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	New York Chicago & St. Louis	400	22 1/4	26 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Do	17	16 1/4	18 1/4
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	Do	1,710	13 1/4	16 1/4
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	New York Haven & Hart.	13,370	32 1/4	38 1/4
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	New York Ontario & Western	575	37 1/4	45 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	New York Susq. & West, new.	18,901	23 1/4	28 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Do	200	12 1/4	14 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Nor. & Western all instal. pd.	41	50 1/4	50 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Do pref. tr. cts. all ins. pd.	117	118 1/4	118 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Nor. Pacific Ry. voting tr. cts.	56	61 1/4	61 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Do	5	5 1/4	5 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Or. R.R. & Nav. Co. vot. tr. cts.	39	39 1/4	39 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do pref. vot. trust. cts.	14	14 1/4	14 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Phila. & Reading all instal. pd.	14	14 1/4	14 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Pittsburg Cin. Chic. & St. L.	41	50 1/4	50 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do	117	118 1/4	118 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Rio Grande Western	1,750	4 1/4	5 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Rome Watertown & Ogdensb.	200	3 1/4	4 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	St. Louis Alt. & T. H. tr. cts.	623	12 1/4	16 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	St. L. & San Fr., vot. tr. cts.	400	3 1/4	4 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Do	500	10 1/4	11 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	St. Louis Southwestern	20	20 1/4	22 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do	87	7 1/4	9 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	St. Paul & Duluth	300	14 1/4	15 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do	1,360	13 1/4	13 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	St. Paul Minn. & Manitoba	1,045	9 1/4	10 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Southern Pacific Co.	5,857	26 1/4	29 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Southern voting trust. cert.	533	8 1/4	10 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Texas & Pacific	6,480	6 1/4	11 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Union Pacific trust receipts	100	2 1/4	2 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Union Pacific Denver & Gulf.	935	6 1/4	7 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Wabash	1,745	15 1/4	17 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do	1,747	3 1/4	4 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Wheeling & Lake Erie	310	5 1/4	5 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Do	100	2 1/4	2 1/4
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	Wisc. Cen. Co., voting tr. cts.	168	11 1/4	14 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Miscellaneous Stocks.	110	52 1/4	56 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	American Cotton Oil Co.	6,445	11 1/4	14 1/4
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Do	1,432	26 1/4	33 1/4
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	American Spirits Mfg. Co.	108,484	110 1/4	113 1/4
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Do	1,277	100 1/4	103 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	American Sugar Refining Co.	34,155	87 1/4	91 1/4
149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	Do	207	100 1/4	108 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Bay State Gas	1,790	10 1/4	13 1/4
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Chicago Gas Co., cert. of dep.	16,583	73 1/4	75 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Consolidated Gas Company	4,706	135 1/4	136 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	General Electric Co.	9,980	32 1/4	34 1/4
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	National Lead Co.	400	21 1/4	26 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Do	1,143	88 1/4	92 1/4
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	North American Co.	1,610	4 1/4	5 1/4
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	Pacific Mail	1,850	24 1/4	26 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Pipe Line Certificates	247	152 1/4	159 1/4
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	Pullman Palace Car Company	1,066	9 1/4	11 1/4

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. * Indicates unlisted.		Feb. 26.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.		Feb. 26.		Range (sales) in 1897.				
		Bid.	Ask.	Lowest.	Highest.					Bid.	Ask.	Lowest.	Highest.			
Railroad Stocks.																
Adams & Susquehanna.....	100	170	170	170	Feb.	170	Jan.	Adams Express.....	100	148	151	147 1/4	Feb.	155	Jan.	
Ann Arbor.....	100	9 1/2	9	9	Jan.	10 1/2	Jan.	American Bank Note Co.†	100	45	45	125	Jan.	125	Jan.	
Preferred.....	100	124 1/2	124 1/2	123 1/2	Feb.	125	Jan.	American Coal & Iron.....	100	110 1/2	113	109 1/2	Jan.	112 1/2	Feb.	
Atch. Top. & Santa Fe.....	100	104	106	105	Jan.	105	Jan.	American Express.....	100	85	87	85 1/2	Jan.	91 1/2	Jan.	
Boston & N. Y. Air Line pref.....	100	16 1/2	20	20 1/2	Jan.	22 1/2	Jan.	Amer. Telegraph & Cable.....	100	89	93	85	Jan.	91	Jan.	
Buffalo Rochester & Pittsburg.....	100	57 1/2	55	55	Feb.	58	Jan.	Brooklyn Union Gas.....	100	103	103	103	Jan.	103	Jan.	
Preferred.....	100	70	70	70	Feb.	72	Feb.	Brumfield Company.....	100	21 1/4	21 1/4	20 1/2	Jan.	27	Jan.	
Barl. Cedar Rapids & Nor.....	100	4	5	4 1/2	Jan.	5	Jan.	Chic. June Ry. & Stock Yards.....	100	121 1/2	121 1/2	90	75	75	Feb.	
Chicago Great Western.....	100	40	50	40	Feb.	40 1/2	Jan.	Colorado Coal & Iron Devel.....	100	4	4 1/4	4	Jan.	4 1/4	Jan.	
Clev. Lorain & Wheel. pref.....	100	165	168	168 1/2	Jan.	168 1/2	Jan.	Commercial Cable.....	100	160	172	34	40	35	Feb.	
Cleveland & Pittsburg.....	100	8	9	8 1/4	Jan.	8 1/4	Feb.	Consol. Coal of Maryland.....	100	34	40	20	Jan.	25	Jan.	
Des Moines & For Dodge.....	100	50	50	50	Jan.	50	Jan.	Detroit Gas.....	100	104 1/2	105 1/2	104 1/2	Feb.	105 1/2	Feb.	
Elkhart & Toledo.....	100	34 1/2	34 1/2	34 1/2	Feb.	34 1/2	Jan.	Edison Elec. Ill. of Brooklyn.....	100	98	98 1/2	97	Feb.	98 1/2	Feb.	
Flint & Pere Marquette.....	100	37	45	39 1/2	Jan.	40 1/2	Jan.	Erie Telegraph & Telephone.....	100	64 1/2	64 1/2	64 1/2	Jan.	67	Jan.	
Preferred.....	100	30	30	30	Jan.	30	Jan.	Illinois Steel.....	100	135 1/2	135 1/2	31 1/2	Jan.	42	Jan.	
Green Bay & Western.....	100	30	40	30	Jan.	30	Jan.	Interior Conduit & Ins.....	100	124	124	22 1/2	Jan.	25	Jan.	
Keokuk & Des Moines.....	100	5	7	6	Feb.	6	Feb.	Laclede Gas.....	100	70	70	71 1/2	Jan.	75	Jan.	
Keokuk & Des Moines.....	100	12	13 1/2	12	Jan.	13 1/2	Jan.	Preferred.....	100	40	60	12	Jan.	12	Jan.	
Preferred.....	100	1	1 1/2	1 1/2	Jan.	1 1/2	Jan.	Maryland.....	100	40	60	50	Jan.	52	Feb.	
Mexican Central.....	100	164	166 1/2	163 1/2	Feb.	167	Jan.	Michigan Peninsula Car Co.....	100	43	48	42	Feb.	51	Jan.	
Mexican National tr. cts.....	100	119	121	121	Jan.	121	Jan.	Preferred.....	100	13 1/2	13 1/2	13 1/2	Feb.	15	Jan.	
Morris & Essex.....	50	164	166 1/2	163 1/2	Feb.	167	Jan.	Minnesota Iron.....	100	4	7	5	Jan.	5	Jan.	
N. Y. Lake & Western.....	100	60	70	14 1/2	Jan.	18	Jan.	New Central Coal.....	100	104 1/2	11	10 1/2	Jan.	10 1/2	Jan.	
Norfolk & Southern.....	100	2	2 1/2	2 1/2	Feb.	2 1/2	Jan.	Ontario Silver Mining.....	100	1	3	1 1/2	Jan.	1 1/2	Jan.	
Or. Sh. Line & U.N. tr. rec. all pd.....	100	4	8	3 1/2	Feb.	3 1/2	Feb.	Oregon Improv't Co. tr. recs.....	100	5310	107	108	102	Jan.	108	Feb.
Peoria Decatur & Evansville.....	100	163	170	163	Feb.	168	Feb.	Pennsylvania Coal.....	100	1	12	11 1/2	Jan.	11 1/2	Jan.	
Penn. & Eastern.....	100	178	186	180	Jan.	185	Jan.	Preferred.....	100	107	108	102	Jan.	108	Feb.	
Pitts. Fl. W. & Chas. guar.....	100	40	40	40	Feb.	40 1/2	Feb.	Standard Gas, pref.†.....	100	70	70	70	Jan.	70	Jan.	
St. Louis & Saratoga.....	100	15	25	15	Jan.	25	Jan.	Tennessee Coal & Iron, pref.....	100	35	40	37	Feb.	40	Jan.	
St. Grand Western pref.....	100	50	75	50	Jan.	75	Jan.	Texas Pacific Land Trust.....	100	100	100	100	Jan.	100	Jan.	
Toledo & Ohio Central.....	100	50	75	50	Jan.	75	Jan.	U. S. Express.....	100	199 1/2	199 1/2	199 1/2	Jan.	199 1/2	Jan.	
Preferred.....	100	50	75	50	Jan.	75	Jan.	Wells, Fargo Express.....	100	199 1/2	199 1/2	199 1/2	Jan.	199 1/2	Jan.	
Tol. St. L. & Kan. City.....	100	50	75	50	Jan.	75	Jan.									
Preferred.....	100	50	75	50	Jan.	75	Jan.									

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	104 1/2	Missouri—Fund.....	1894-1895	100	100	Tennessee—6s, old.....	1892-1898	100	100
Class B, 5s.....	1906	104 1/2	104 1/2	North Carolina—6s, old.....	J&J	100	100	6s, new bonds.....	1892-8-1900	100	100
Class C, 4s.....	1920	98	98	Funding ac.....	1900	100	100	do new series.....	1914	100	100
Currency funding 4s.....	1920	98	98	New bonds, J&J.....	1892-1898	100	100	Compromise, 3-4-5 6s.....	1912	100	100
Arkansas—6s, fund, Hol 1899-1900	1900	100	100	Chatham RR.....	1900	100	100	3s.....	1913	78	80
do Non-Holford.....	1900	100	100	Special tax, Class I.....	1910	102	105	Redemption 4s.....	1907	100	100
7s Arkansas Central RR.....	1914	100	100	Consolidated 4s.....	1910	102	105	do.....	1913	100	100
Louisiana—7s, cons.....	1914	100	100	6s.....	1919	122	122	Penitentiary 4s.....	1913	100	100
Stamped 4s.....	1914	96	96	South Carolina—4s, 20-40.....	1933	105 1/4	105 1/4	Virginia funded debt, 2-3s.....	1991	62 1/2	62 1/2
New consols, 4s.....	1914	96	96	6s, non-fund.....	1888	100	100	6s, deferred 't'at ren'ts, stamped	1991	62 1/2	62 1/2

New York City Bank Statement for the week ending Feb. 26, 1897. We omit two ciphers (00) in all cases.

	BANKS (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
15	Bank of New York.	\$2,000,000	\$1,916,000	\$12,680,000	\$3,360,000	\$1,510,000	\$13,890,000
16	Manhattan Co.	2,050,000	2,146,200	13,698,000	2,792,000	2,484,000	15,993,000
17	Merchants'.....	2,000,000	1,048,200	10,261,000	2,871,500	2,192,800	13,781,400
18	Mechanics'.....	2,000,000	2,209,400	9,073,000	1,132,000	1,835,000	8,909,000
19	America.....	1,500,000	2,508,400	18,790,000	2,367,000	3,896,700	22,307,000
20	Phoenix.....	1,000,000	361,000	4,022,000	280,000	664,000	3,636,000
21	City.....	1,000,000	3,582,300	25,966,000	5,996,000	7,235,300	34,076,700
22	Traders' & Bankers.....	750,000	84,500	2,540,300	213,900	365,700	2,213,100
23	Chemical.....	300,000	7,381,700	24,239,000	4,263,600	3,594,800	24,451,400
24	Merchants' Exch'g Co.	800,000	185,900	4,467,500	800,200	719,200	5,235,900
25	Gallatin.....	1,000,000	1,648,000	5,980,400	690,200	1,378,300	5,124,200
26	Butchers & Drovers.....	300,000	209,800	1,252,800	158,600	184,500	1,208,800
27	McManis & Trad's.....	400,000	278,600	2,001,000	280,000	310,000	2,030,000
28	Greenwich.....	200,000	1,158,400	9,125,000	104,600	212,300	888,200
29	Leather Manufac'ts.	600,000	495,900	3,041,000	305,200	556,500	2,768,400
30	Seventh.....	300,000	105,400	1,616,700	252,800	328,000	2,003,400
31	State of New York.....	1,200,000	500,900	3,057,700	155,000	568,500	2,358,300
32	American Exchange.....	5,000,000	2,482,100	23,371,000	2,060,000	5,181,000	19,894,000
33	Commerce.....	5,000,000	3,672,800	22,504,700	2,390,300	5,334,800	19,036,000
34	Broadway.....	1,000,000	1,665,500	6,042,400	701,000	528,300	5,035,700
35	Mercantile.....	1,000,000	1,000,000	7,404,100	788,600	2,715,300	8,288,800
36	Pacific.....	422,700	482,500	2,378,500	411,000	638,800	2,979,100
37	Republic.....	1,500,000	938,600	12,307,000	2,390,600	1,549,100	13,778,700
38	Chatham.....	450,000	980,300	5,936,400	562,400	1,378,500	6,226,400
39	Peoples.....	200,000	235,700	1,742,700	246,600	661,100	2,596,700
40	North America.....	700,000	593,000	5,859,000	871,000	1,974,000	7,210,700
41	Hanover.....	1,000,000	2,063,300	16,436,800	5,218,400	5,964,900	24,897,700
42	Irving.....	500,000	355,600	2,904,000	245,400	479,200	2,787,000
43	Citizens'.....	600,000	413,600	2,674,300	488,600	283,100	2,922,000
44	Nassau.....	500,000	276,800	2,435,500	189,600	496,900	2,946,100
45	Market & Fulton.....	1,000,000	1,026,700	5,744,500	618,800	1,133,200	5,936,500
46	Shoe & Leather.....	1,000,000	1,054,000	3,406,900	420,200	519,500	3,548,100
47	Corn Exchange.....	1,000,000	1,292,600	8,312,500	1,352,500	1,522,000	9,758,500
48	Continental.....	1,000,000	231,800	4,546,000	557,000	2,168,800	5,045,200
49	Oriental.....	300,000	406,800	1,798,000	156,000	276,000	1,630,000
50	Importers & Trad'rs	1,500,000	5,715,300	23,314,000	3,214,000	4,849,000	25,533,000
51	Park.....	2,000,000	3,253,300	24,213,000	7,002,800	7,527,800	34,567,100
52	East River.....	250,000	141,200	1,156,700	153,500	265,500	1,172,000
53	Fourth.....	3,200,000	2,110,300	21,059,300	2,827,000	5,459,900	24,315,000
54	Central.....	1,000,000	549,300	8,849,000	1,199,000	2,839,000	11,606,000
55	Second.....	300,000	662,600	4,632,000	839,000	1,443,000	6,077,000
56	Ninth.....	750,000	350,100	3,774,100	367,500	1,072,400	4,570,700
57	First.....	500,000	7,035,200	24,674,800	3,390,300	2,529,800	23,888,200
58	Third.....	1,000,000	260,600	8,622,100	1,495,000	2,004,700	10,832,700
59	N. Y. Nat'l Exch'g Co.	250,000	71,700	1,362,000	142,000	321,000	1,389,800
60	Bowery.....	350,000	601,500	2,939,000	413,000	334,000	2,968,000
61	New York County.....	200,000	422,700	2,455,800	700,800	350,500	3,236,600
62	German Exchange.....	750,000	293,000	2,738,900	295,600	557,400	2,688,300
63	Chase.....	500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
64	Fifth Avenue.....	400,000	1,087,600	7,331,000	1,272,000	821,500	8,192,800
65	German Exch'ange.....	200,000	606,600	2,424,500	254,500	685,400	3,042,400
66	Germania.....	200,000	679,900	2,997,500	529,400	339,400	3,815,300
67	United States.....	500,000	589,800	5,997,900	1,018,500	867,900	6,576,400
68	Lincoln.....	300,000	615,000	5,518,300	889,600	1,528,000	6,847,800
69	Garfield.....	200,000	708,300	3,600,100	791,400	845,500	4,660,800
70	Fifth.....	200,000	314,200	1,884,100	212,700	384,800	1,896,700
71	East of the Metrop.	300,000	803,200	4,665,400	822,000	1,466,000	6,371,100
72	West Side.....	200,000	323,400	2,135,000	175,000	476,000	2,293,000
73	Seaboard.....	500,000	301,500	5,421,000	775,000	3,485,000	9,013,000
74	Sixth.....	200,000	347,100	1,645,000	175,000	267,000	1,441,000
75	Western.....	2,100,000	420,600	11,777,800	839,300	4,983,500	14,256,500
76	First Nat. B'klyn.....	300,000	940,700	4,965,000	131,600	1,335,800	5,668,000
77	Nat. Union Bank.....	1,200,000	581,800	9,379,600	1,878,700	1,450,400	10,108,900
78	Liberty Nat. Bank.....	500,000	236,700	2,398,600	253,800	504,900	2,512,300
79	N. Y. Prod. Exch'g Co.	1,000,000	318,100	3,581,300	559,200	340,100	3,134,200
80	Total.....	\$9,729,700	\$74,988,100	\$498,748,700	\$82,817,000	\$116,016,800	\$752,670,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices—not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1897.	
† Indicates unlisted.		Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.			Lowest.	Highest.	
Atch. T. & S. Fei (Boston) 100		14 14 1/4		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	517	13 1/2	Jan. 11	15 1/2	
Atlantic & Pac. " 100									15	Feb. 17	37 1/2	
Baltimore & Ohio (Balt.) 100									14 1/2	Feb. 9	17 1/2	
Balt. City Passenger " 25		60		60	60 1/2	60 1/2	60 1/2		59 1/2	Jan. 13	62 1/2	
Baltimore Traction " 25		18 18 1/4		18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	555	17 1/2	Jan. 12	18 1/2	
Baltimore Traction (Phil.) 25				18 18	18 18	18 18	18 18		37 1/2	Jan. 7	18 1/2	
Boston & Albany (Boston) 100		209 1/2 210		209 1/2 210	210 210	210 212	210 212		17 1/2	Jan. 7	20 1/2	
Boston & Lowell " 100		209 1/2 210		209 1/2 210	210 210	210 211	210 211		20 1/2	Jan. 2	21 1/2	
Boston & Maine " 100		162 162		161 161	162 162	162 162	162 162		74 1/2	Feb. 9	166 1/2	
Central of Mass. " 100		9 10 1/4		9 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4		10	Feb. 2	11 1/2	
Preferred " 100		56 58		56 58	56 58	56 58	56 58		57	Jan. 2	57 1/2	
Chic. Bur. & Quin. " 100		73 74		74 74 1/2	73 74 1/2	73 74 1/2	74 74 1/2	2,997	69 1/2	Jan. 5	76 1/2	
Chic. Mil. & St. P. (Phil.) 100		75 75 1/4		75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	5,800	73 1/2	Jan. 4	77 1/2	
Choc. O. & G. v. t. o. " 50				7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2		15	Jan. 2	8 1/2	
Cit. St. Ry. of Ind. " 100				18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4		400	Feb. 26	25 1/2	
Fitchburg pref. (Boston) 100		91 1/2 92		92 92	91 1/2 92	91 1/2 92	91 1/2 92		74	Jan. 14	92 1/2	
Lehigh Valley " (Phil.) 50		24 24 1/4		23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	10,821	20 1/2	Feb. 18	30 1/2	
Metropol'n Trac. " 100				107 107	107 107	107 107	107 107		141	Feb. 15	110 1/2	
Mexican Cent'l (Boston) 100		8 1/2 8 1/4		8 1/2 8 1/4	8 1/2 8 1/4	8 1/2 8 1/4	8 1/2 8 1/4		9 1/2	Jan. 12	11 1/2	
New England " 100									37	Jan. 19	37 1/2	
Preferred " 100		60		58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2		387	Feb. 15	61 1/2	
Northern Central (Bal.) 50		69 1/2		69 1/2	69 1/2	69 1/2	69 1/2		67 1/2	Jan. 27	70 1/2	
Northern Pacific (Phil.) 100		14 1/4 14 1/4		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4		134	Jan. 23	16 1/2	
Preferred " 100		38 38		37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2		777	Jan. 18	39	
Old Colony " (Boston) 100		178 178		178 178	178 178	178 178	178 178		208	Jan. 18	179	
Pennsylvania " (Phil.) 50		52 1/2 52 1/2		52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2		2,035	Jan. 5	52 1/2	
Phil. & Reading " 50		12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		10,172	Feb. 15	52 1/2	
Philadelphia Trac. " 50		72 1/2 72 1/2		72 1/2 72 1/2	72 1/2 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2		2,284	Jan. 5	72 1/2	
Union Pacific " (Boston) 100		7 7		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4		15 1/2	Jan. 12	9	
Union Traction " (Phil.) 50		9 1/4 9 1/4		9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4		3,884	Jan. 5	10 1/4	
HOLIDAY												
Miscellaneous Stocks.												
Am. Sugar Refin. (Boston) 100		113 1/2 114 1/2		113 114 1/2	114 115 1/2	114 114 1/2	114 116 1/2	11,331	101	Jan. 5	118	
Preferred " 100		102 1/2 102 1/2		102 1/2 102 1/2	103 103	102 1/2 103	103 103		325	Jan. 6	104	
Bell Telephone " 100		221 227 1/2		221 225	224 225	220 223	221 221 1/2		778	Jan. 4	227 1/2	
Bost. & Montana " 25		111 111 1/2		111 113	113 115	114 115 1/2	114 117 1/2		13,798	Jan. 2	150	
Butte & Boston " 25		13 13 1/2		13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15		15,913	Jan. 1	115	
Calumet & Hecla " 25		358 358		360 360	365 365	370 370	370 370		240	Jan. 23	375	
Canton Co. " (Balt.) 100		64 66		64 66	65 66	66 66	66 66		25	Jan. 8	67 1/2	
Consolidated Gas " 100		60 61		60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2		170	Feb. 24	62 1/2	
Elec. Stor. Bat'y (Phil.) 100		26 26		25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2		160	Feb. 23	31	
Preferred " 100				28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2		50	Feb. 15	53	
Erie Telephone (Boston) 100		65 66 1/2		66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2		1,950	Jan. 4	67 1/2	
General Electric " 100		34 1/2 34 1/2		34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2		1,730	Jan. 2	36 1/2	
Preferred " 100		73 75		73 75	73 75	73 75	74 75		10	Feb. 14	78	
Illinois Steel " 100		33 1/2 34 1/2		33 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2		408	Feb. 13	41 1/2	
Lamson Storebr. " 50		22 1/2 23		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		70	Jan. 6	23 1/2	
Lehigh Coal & Nav. (Phil.) 50		39 1/2 39 1/2		39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2		61	Jan. 24	42	
N. E. Telephone (Boston) 100		102 102		103 103	103 103	103 103	103 103		49 1/2	Jan. 21	103	
Pa. Heat, L. & Pow. (Phil.) 100		14 1/4 14 1/4		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4		587	Jan. 5	15	
Unit'd Gas Imp. " 50				73 73 1/2	73 73 1/2	72 1/2 72 1/2	73 73 1/2		502	Jan. 6	74 1/2	
Weisbach Light " 50				4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		47	Feb. 15	47	
West End Land " (Boston) 100		2 2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		1,341	Jan. 5	2 1/2	
* Bid and asked prices; no sale was made.												
† Trust receipts. † Trust rec. all instal. paid.												
Inactive Stocks.												
Prices of February 26.												
Atlanta & Charlotte (Balt.) 100												
Baton & Providence (Boston) 100		40 1/2 26 1/2										
Campen & Atlantic pt. (Phil.) 50												
Catawissa " 50		3 1/2										
1st preferred " 50		49 1/2 50										
Central Ohio " (Balt.) 50		30 1/2 32										
Chicago & West Mich. (Boston) 100		5 8										
Connecticut & Pass. " 100		145 147										
Consolidated " 100		24 25 1/2										
Consol. Tract. of N. J. (Phil.) 100		28 29										
Dalaware & Bound Br. " 100		165										
Faint & Pere Marq. (Boston) 100		10 12										
Preferred " 100		30 32										
Hatonsville Passenger (Phil.) 50		50 52										
Preferred " 50		61 62										
Hunt & Broad Top " 50		18										
Preferred " 50		45 46										
Kan. Cy. P. & M. (Boston) 100		5 10										
Preferred " 100		30 40										
Little Schuylkill " (Phil.) 50		53										
Maine Central " (Boston) 100		118 120										
Mine Hill & S. Haven (Phil.) 50		57 1/2 58										
Nequehoning Val. " 50		53 1/2										
Northern American Co. " 100		4 1/4 4 1/2										
North Pennsylvania " 100		9 1/2										
Or. & Ind. Line all a. s. p. d. (Boston) 100		15 16										
Pennsylvania & N. W. (Phil.) 50		20										
Philadel. & Erie " 100		20										
Rat and " (Boston) 100		1 1										
Preferred " 100		25 40										
Southern " (Balt.) 100												
Preferred " 100		27 1/2 28 1/2										
West End " (Boston) 50		70 1/2 71										
Preferred " 50		91 1/2 92										
United Cos. of N. J. (Phil.) 100		245 1/2 245 1/2										
West Jersey " 50												
West Jersey & Atlan. " 50												
Western N. Y. & Penn. " 100		2 1/2 2 1/2										
Wisconsin Central " (Boston) 100		2 2 1/2										
Preferred " 100		10 10										
Worcester, Nash. & Roch. " 100		118 118										
Bonds.												
Adonies Min. g. a. s. p. d. (Boston) 25		22 1/2 23										
Bay State Gas " 50		5 1/2 5 1/2										
Boston Land " 10		4 1/2 4 1/2										
Centennial Mining " 10		6 1/2 6 1/2										
Fort Wayne Elect. " 25		11 12										
Franklin Mining " 5		18 19										
Frenchman's Bay L'd. " 25		13 1/2 14										
Kearney Mining " 25		33 34										
Oscoda Mining " 100		157 157 1/2										
Pullman Palace Car. " 100		157 157										
Pennsylvania Steel " (Phil.) 100		30 30										
Preferred " 100		70										
Quincy Mining " (Boston) 25		116 119										
Tamarack Mining " 25		119 121										
Water Power " 100		10 1/2										
Washing. Elec. & M. " 50		24 1/2 25										
Preferred " 50		50 51										
Bonds—Boston.												
At. & P. Gen'l g. a. s. p. d. 1895		80 1/2 80 1/2										
Adjustment g. a. s. p. d. 1895		40 1/2 47										

NEW YORK STOCK EXCHANGE.		Closing Range (sales) in 1897.		RAILROAD AND MANUFACTURING BONDS.		Instl Price	Lowest.	Highest.
Period	Feb. 26.	Lowest.	Highest.	Period	Feb. 26.	Lowest.	Highest.	
1896-97	100	98	102	1896-97	100	98	102	
1897-98	100	98	102	1897-98	100	98	102	
1898-99	100	98	102	1898-99	100	98	102	
1899-00	100	98	102	1899-00	100	98	102	
1900-01	100	98	102	1900-01	100	98	102	
1901-02	100	98	102	1901-02	100	98	102	
1902-03	100	98	102	1902-03	100	98	102	
1903-04	100	98	102	1903-04	100	98	102	
1904-05	100	98	102	1904-05	100	98	102	
1905-06	100	98	102	1905-06	100	98	102	
1906-07	100	98	102	1906-07	100	98	102	
1907-08	100	98	102	1907-08	100	98	102	
1908-09	100	98	102	1908-09	100	98	102	
1909-10	100	98	102	1909-10	100	98	102	
1910-11	100	98	102	1910-11	100	98	102	
1911-12	100	98	102	1911-12	100	98	102	
1912-13	100	98	102	1912-13	100	98	102	
1913-14	100	98	102	1913-14	100	98	102	
1914-15	100	98	102	1914-15	100	98	102	
1915-16	100	98	102	1915-16	100	98	102	
1916-17	100	98	102	1916-17	100	98	102	
1917-18	100	98	102	1917-18	100	98	102	
1918-19	100	98	102	1918-19	100	98	102	
1919-20	100	98	102	1919-20	100	98	102	
1920-21	100	98	102	1920-21	100	98	102	
1921-22	100	98	102	1921-22	100	98	102	
1922-23	100	98	102	1922-23	100	98	102	
1923-24	100	98	102	1923-24	100	98	102	
1924-25	100	98	102	1924-25	100	98	102	
1925-26	100	98	102	1925-26	100	98	102	
1926-27	100	98	102	1926-27	100	98	102	
1927-28	100	98	102	1927-28	100	98	102	
1928-29	100	98	102	1928-29	100	98	102	
1929-30	100	98	102	1929-30	100	98	102	
1930-31	100	98	102	1930-31	100	98	102	
1931-32	100	98	102	1931-32	100	98	102	
1932-33	100	98	102	1932-33	100	98	102	
1933-34	100	98	102	1933-34	100	98	102	
1934-35	100	98	102	1934-35	100	98	102	
1935-36	100	98	102	1935-36	100	98	102	
1936-37	100	98	102	1936-37	100	98	102	
1937-38	100	98	102	1937-38	100	98	102	
1938-39	100	98	102	1938-39	100	98	102	
1939-40	100	98	102	1939-				

NOTE.—"b" indicates price bid; "a" price asked; the range is indicated by "b" and "a".

NEW YORK STOCK EXCHANGE PRICES—(Continued)

[illegible]

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 26.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
O. Ohio—Col. & Cin. M. 1st, 4s, 1935.	93	96		Ev. & T. H.—(U. Vernon 1st 6s, 1923.	98		Northern Pacific—				
Cent. RR. & Bank—Col. g. 5s, 1937.	112	113		lat. Co. Br. 1st, g. 5s—	1930		Cen. d'Alene—1st, 6s, gold, 1916.	101			
Cent. Ry. of Ga., 1st, 6s, 1945.	102			Wana. & Indian—1st, cons., 1926.	126		Norfolk & South'n—1st, 6s, 1931.	101			
Cent. of N. J.—Conv. deb., 6s, 1905.	102			Flint & P. Marquette—			Norfolk & West—General, 6s, 1931.	120			
Cent. Pacific—Gold bonds, 6s, 1898.	102			Mort., 6s—	1920	114	New River 1st 6s—	1932	112		
Ext. g. 5s, series A B C D—1898.	100	101		1st, con. gold, 5s—	1939		Imp. & Ext., 6s—	1934			
Gold 5s, series E—1898.	100	101		Pt. Huron Div.—1st, 5s—	1938		Adjustment M., 7s—	1924			
San Joaquin Br., 6s—	1900			Fla. Cen. & Pen.—1st, g. 5s—	1918		100-year 5s—	1990			
Mort. gold 5s—	1939			1st, con. g., 5s—	1943		Md. & Wash. Div.—1st, g. 5s, 1911.	83			
Land grant, 5s, g.—	1918			Pt. Worth & R. G.—1st, g. 5s—	1928		Oregon & Calif.—1st, 5s, g. 1927.	103			
Cal. & O. Div., ext., g. 5s—	1918			Gal. Har. & San Ant.—1st, 5s, 1910.	100		Penn. P. C. & St. L. Cn. g. 4s, 1944.	103	103		
West. Pacific—Bonds, 6s—	1924	103		2d mort., 7s—	1905	98	Do do Series B—				
W. Railway (Cal.)—1st, 6s, 1907.	90	93		Ga. Car. & Nor.—1st, g. 5s, g. 1929.	123		P. C. & St. L.—1st, g., 7s—	1901			
50-year 5s—	1938			Housatonic—Cons. gold 5s—	1937		Pitts. Ft. W. & C.—1st, 7s—	1912	137		
Cent. Washington—1st, g., 6s, 1938.	103	103		N. Haven & Derby, Cons. 5s—1918.	107		2d, 7s—	1912	136		
Ones. & O.—Pur. M. fund, 6s, 1898.	103	103		Hous. & Texas Central—			Ch. St. L. & P.—1st, con. 5s, g. 1932.	115			
Orad Valley—1st, g., 5s—	1940			Waco & N. 7s—	1903	123	Gen. 4s, g., "A"—				
Warm Spr. Val., 1st, g., 5s—	1941			1st, g., 5s (int. gtd.)—	1937		St. L. V. & T. H.—1st, 6s, 7s, 189.				
Eliz. L. & Big Sandy—1s, 5s, 1902.	102			Cons. g. 6s (int. gtd.)—	1912	106	2d, guar., 7s—	1899	100		
Ones. O. & So. West—1st 6s, g. 1911.	1911			Debut. 4s, prin. & int. gtd. 1897.	95		Gd. R. & Ext.—1st, 4s, g. 1941.				
2d, 6s—	1911			Debut. 4s, prin. & int. gtd. 1897.	94	96	Alleg. Val.—Gen., g., 4s, g. 1942.				
Oh. V.—Gen. con. 1st, g., 5s, 1938.	114			Illinois Central—1st, g., 4s—	1951	107	Peoria & Pek. Union—1st, 6s, 1921.	110			
Chicago & Alton—S. F., 6s—	109	114		1st, gold, 3s—	1951	98	2d mortg., 4s—	1921	73		
Lyns. & Mo. River—1st, 7s, 1900.	109	112		Gold 4s—	1952	104	Pitts. Cleve. & Tol.—1st, 6s—	1921			
2d, 7s—	109	112		2-10 g., 4s—	1954	99	Pitts. & L. E.—1st, 6s, "A"—	1921	133		
St. L. Jacks. & Cal.—2d, 7s, 1898.	109	112		Calo. Bridge—4s—	1950		Pitts. Mo. K. & Y.—1st 6s—	1932	73		
Miss. R. Bridge—1st, s. f., 6s, 1912.	104			3. St. L. Div.—Coup. 6s—	1928		Pitts. Painsv. & F.—1st, 5s—	1911			
Ohio Burl. & Nor.—1st, 5s—	1926	105		Mid. Div.—Reg., 5s—	1921		Pitts. Shen. & L. E.—				
Ohio Burling. & Q.—6s, s. f., 1901.	104			C. St. L. & N. O.—Ten. l., 7s, 1897.	103		1st consol. 5s—	1945			
Iowa Div.—Sink fund, 5s—	1919	107		1st, consol., 7s—	1897	103	Pitts. & West—M. 5s, 1891-1941.				
Sink fund, 4s—	1919	99		Gold, 5s, coupon—	1951	121	Pitts. Y. gat. & A.—1st, 5s, con. 1927.				
1st, 4s—	1921	94		Memp. Div., 1st, g., 4s—	1951		Pitts. Grande 80.—1st, g., 3-4s, 1921.				
Chicago & Iowa Div.—5s—	1905			Bell. & S. O. Ill., g., 4s, 1897.	100		St. Jos. & Gr. Is.—2d inc.—	192			
Ind. & Indiana Coal—1st 5s, 1936.	93	99		Ced. Falls & Minn.—1st, 7s, 1907.	102		Kan. C. & Omaha—1st, 5s—	192			
hl. Mil. & St. P.—1st, 5s, P. D. 1898.	104	104		Ind. D. & Spr.—1st, 7s, 1909, trust.	100		St. L. A. & T. H.—Term. 5s—	1914	104		
2d, 7s, 10s, P. D.—	1898	128		rects., ex bonds—	1935		Bellev. & Car.—1st, 6s—	1921			
1st, L. & M., 7s—	1902	130	131	Ind. Ills. & Iowa—1st, g., 4s, 1939.	1943	100	Ch. St. L. & P.—1st, g., 4s, 1917.	1917			
1st, L. & D., 7s—	1899	128	129	Ind. ext., g. 5s—	1943		St. Louis 80.—1st, g., 4s—	1918			
1st, L. & M., 7s—	1903	128		Int. & G. N.—3d, 4s, g.—	1921	30	do 2d income, 5s—	1931			
1st, L. & D. Extension, 7s—	1908	134		Kings Co. F. El.—1st, 5s, g. A. 1929.	45		Car. & Shawt.—1st, g., 4s—	1932			
1st, La C. & Dav., 5s—	1913	108		Lake Erie & West—2d s. f., 5s, 1941.	101		St. L. & S. F.—2d 6s, g., 4s, 1901.	114	115		
1st, H. & D., 7s—	1910	128		North'n Ohio—1st, g., 5s, g. 1945.	103	103	1st, trust, gold 5s—	198			
1st, H. & D., 5s—	1910	108		L. S. & M. Sou.—B. & E.—New 7s—	98	106	Fl. S. & V. B. R.—1st, 6s—	1916	107		
Chicago & Pacific Div., 6s—	1910	117	119	Det. M. & T.—1st, 7s—	1906	120	St. L. Kan. & S. W.—1st, g., 6s, 1916.				
Mineral Point Div., 5s—	1910			Lake Shore—Div. bonds, 7s, 1899.	108	110	St. Paul City & Ry., con. 5s, g. 1937.				
Q. & L. Sup. Div., 5s—	1921	108	110	Kal. All. & G. R.—1st, g. 5s, 1938.	112		Gold 5s, guar.—	1937			
Fargo & South., 6s, Assn.—	1924	107		Mahon's Coal RR.—1st, 5s, 1934.	116		St. Paul & Duluth—1st, 5s—	1937			
Ind. conv. sink fund, 5s—	1916			Lehigh V. N. Y.—1st, g., 4s, 1941.	99		2d mortgage 5s—	191	103		
D. & Gt. South., 5s—	1916	110		Lehigh V. Term.—1st, g., 4s, 1941.	108		St. Paul Minn. & M.—1st, 7s, 1905.	107			
Mil. & Nor. main line—6s—	1910	118		Lehigh V. Coal—1st, g., 4s, 1933.			2d mort., 6s—	192	120		
Ohio & Norw.—30-year deb. 5s—	1921	111		Lehigh & N. Y.—1st, g., 4s, 1945.	91		Minneapolis Union—1st 6s—	192			
Seaboard & L. S. 1st, 6s—	1901			Elmira C. N.—1st, g., 4s, 1914.	1914		Mont. Cen.—1st, guar., 6s—	1917	115	115	
Des M. & Minn.—1st, 7s—	1907			Guar., gold, 5s—	1914		1st guar., 5s—	1937	102		
Iowa Midland—1st, 5s—	1900			Little Rock & M.—1st, 5s, g. 1937.	1937		East. Minn.—1st, 1st 5s, 1901.	1901			
Calo. & Milwaukee—1st, 7s, 1898.	104			Long Is.—			W. W. & S. F.—1st, g., 5s, 1931.	1931	104		
Win. & St. P.—2d, 7s—	1907	127		1st, 7s—	1898	105	Sav. Fl. & West.—1st, con. 6s, 1934.	1934			
Win. & Mad.—1st, 6s—	1905	108		Ferry, 1st, g., 4s—	1922	89	Seal. L. S. & East.—1st, 6s, asst. pd. 1931.	1931	35		
W. C. P. & St. P.—1st, 5s, 1909.	109			Gold 4s—	1932		Southern—				
Northern Ill.—1st, 5s—	1910	109		N. Y. & R. W. B.—1st, g. 5s, 1927.	98		Ala. Cent. 1st 6s—	1915	110		
Mil. L. S. & W.—Con. deb., 5s, 1907.	105			2d mortg., inc.—	1927	35	Atl. & Char.—1st, pref., 7s—	189			
Mich. Div.—1st, 6s—	1924	127		N. Y. B. & M. B.—1st, con. 5s, 1935.	105	108	Income, 6s—	1900			
Ashland Division—1st, 6s, 1925.	128			Brookl. & Montauk—1st, 6s, 1911.			Colum. & Green—1st, 5s, 1916.	1916	110	112	
Ch. R. I. & P.—D. M. & F. Div.—1st, 6s, 1905.	105			1st, 5s—	1911		E. Tenn. V. & Ga.—Div. 5s, 1930.	1930			
Extension, 4s—	1905	62		No. Shore Br.—1st, con. 5s, g. 1932.	1932		Rich. & Dan.—Eq. s. f., g. 5s, 1909.	1909			
Kookuk & Des M.—1st, 5s—	1923	101		Louis Evans & St. L.—Con. 5s—	1939		Deben. 5s, stamped—	1927	100		
Ohio St. P. & Minn.—1st, 6s—	1918	129		Louis Evans & St. L.—Con. 5s—	1939		Vir. M.—Serial ser. A, 6s—	1927			
St. Paul & S. C.—1st, 6s—	1919	131		Louis & Nash.—Cecil, Br. 7s—	1907	111	Series B, 6s—	1927			
Ohio & W. Ind.—1st, s. f., 6s, 1919.	1919			E. H. & Nash.—1st, 6s, g.—	1919	113	Series C, 6s—	1914			
General mortgage, 6s—	1932	117		Pensacola Division, 6s—	1920	108	Series D, 4-5s—	1921			
Ohio & West. Mich.—5s—	1921			St. Louis Division, 1st, 6s—	1921		Series F, 5s—	1931			
On. Ham. & D.—Con. s. f., 7s, 1905.	1905			2d, 6s—	1920		Wash. O. & W.—1st, con. g., 4s, 1924.	1924	79		
2d, gold, 4s—	1937			Nash. & Decatur—1st, 7s—	1910	107	Ter. Asn. of St. L.—1st, 4s, 1931.	1931	104		
On. D. & Irn—1st, g. 5s, g. 1941.	109	110		1st, 6s—	1910		1st, con. g. 5s—	1934	1944		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930.	70	75		50-year 5s, g.—	1937	95	St. L. Mer. Br. Term., g., 5s, g. 1931.	1931			
Clev. & Can.—Tr. & Tr. 1st, 6s, 1917.	70	75		Pens. & At.—1st, 6s, gold—	1921	97	Texas & New Orleans—1st, 7s, 1905.				
O. C. & St. L.—Gen., g. 4s—	1933			Collat. trust, 5s, g.—	1931	102	Rapine Division, 1st, 6s—	1912			
Calo. division, 4s—	1939			L. N. & M. & M.—1st, g., 4s, 1945.	1945		Consol. 5s, g.—	1943	92		
St. Lou. Div.—1st, con. 5s, g. 1930.	93	96		Nash. Flor. & C.—1st, g., 5s, 1937.	86	90	Tex. & Pac. E. D.—1st, g. 6s, 1905.	1905			
Spring. & Col. Div.—1st, g., 4s, 1940.	93			Kentucky Central—4s, g.—	1937		Third Avenue (N. Y.)—1st 5s, 1937.	1937	77		
White W. Val. Div.—1st, g., 4s, 1940.	93			L. N. & M.—1st, con. 5s, g. 1941.	1941		T. & O. C.—Kan. & M., Mort. 4s, 1930.	1930	60	67	
Ind. Wab. & M. Div.—1st, g., 4s, 1941.	93			Lou. & Jeff. Edge Co.—Gu. g., 4s, 1945.	1945		Tol. Peo. & West.—1st, g., 4s, 1917.	1917	99	100	
Ind. L. St. L. & C.—1st, g., 4s, 1936.	99	101		Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940.	1940		Union Pacific—				
Consol. 6s—	1920			Memphis & Char.—6s, gold—	1924		1st, 6s—	1896	104		
Ch. San. & C.—Con. 1st, g., 5s, 1928.	108	110		Mexican Cent. Consol.—4s, g. 1911.	1911		1st, 6s—	1897	104		
Indiana B. & W.—1st, pf. 7s, 1900.	107			1st, cons. income 3s, g.—	1939		1st, 6s—	1899	104		
Ohio Ind. & W.—1st, pref. 5s—	1936			Mexican National—1st, g., 6s, 1927.	1927		Collateral Trust, 6s—	1907	75	89	
Peor. & East.—Income											

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Adirondack	December	\$117,730	\$20,768	196,547	201,229
Ala. G. South.	3d wk Feb.	31,447	25,387	230,024	199,984
Ala. Midland	December	57,247	51,249	840,356	557,767
Ala. N. O. Tex.	Pac. June	24,000	29,000	73,000	80,000
N. Orl. & N. E.	3d wk Jan.	12,000	12,000	32,000	33,000
Ala. & Vicksb.	3d wk Jan.	9,000	7,000	27,000	23,000
Vicksb. & P.	January	177,397	187,716	177,397	188,716
Allegheny Val.	3d wk Feb.	21,964	18,593	159,994	146,800
Am. Exch.	December	12,408	14,121	96,476	111,971
Atch. T. & S. Fe.	December	2,852,011	2,766,028	29,777,401	28,862,138
Atlanta & Char.	November	163,724	219,844	1,447,385	1,550,923
Atl. Knox & Atl.	4th wk Jan.	117,246	108,075	1,291,910	1,291,910
Atl. & W. P.	December	52,214	53,031	531,430	517,527
Atl. & Danv.	2d wk Feb.	9,680	9,078	57,341	59,052
Atl. & W. P.	2d wk Feb.	314,497	317,659	3,589,116	3,589,116
Augusta & Sout'n.	December	7,719	7,795	80,737	61,326
Austin & N. West	November	28,265	20,306	23,700	26,100
Balt. Ches. & Atl.	January	23,700	26,100	23,700	26,100
Balt. & Ohio	January	1,955,445	1,817,932	1,955,445	1,817,932
Balt. & O. Sout'w.	3d wk Feb.	117,246	108,075	1,291,910	1,291,910
Bangor & Arund.	December	60,890	45,423	719,718	722,583
Balt. & Ham'dn.	December	3,101	3,373	38,676	35,653
Balt. & Atlantic	January	1,465	2,129	1,465	2,129
Brunswick & West	December	48,008	49,262	601,125	532,009
Buff. Roch. & Pitt.	3d wk Feb.	53,455	54,655	413,704	419,610
Buff. & Susq.	January	37,063	35,918	37,063	35,918
Bur. C. Rap. & N.	2d wk Feb.	310,008	298,000	2,274,000	2,432,798
Can. & Pac.	3d wk Feb.	4,088	4,744	59,448	51,199
Can. Midland	December	555,727	574,247	5,220,731	5,140,922
Can. of Georgia	December	168,657	171,610	1,117,350	1,356,024
Ocean S.S. Co.	December	724,384	745,857	11,508,341	12,008,766
Central of N. J.	December	1,069,448	1,133,790	11,508,341	12,008,766
Central Pacific	November	48,433	45,501	536,889	522,927
Chas. & N. Y.	3d wk Feb.	209,482	193,377	1,498,880	1,526,256
Chas. & Ohio	December	2,955,052	2,921,800	34,176,456	33,658,270
Chic. Bur. & Q. d.	December	76,996	78,027	584,858	579,641
Chic. & East. Ill.	2d wk Feb.	100,070	87,813	513,307	524,844
Chic. & West'n	2d wk Feb.	524,213	517,111	3,575,678	3,917,884
Chic. Mil. & St. P.	3d wk Feb.	2,096,136	2,447,369	2,096,136	2,447,369
Chic. & N. W.	December	63,395	66,605	813,795	769,355
Chic. & St. L.	January	63,395	75,051	63,395	75,051
Chic. R. I. & P.	January	1,020,806	1,182,884	1,020,806	1,182,884
Chic. St. P. & M. & O.	January	537,923	612,786	537,923	612,786
Chic. & W. Mich.	2d wk Feb.	27,846	25,494	148,920	160,113
Chic. O. & Gt. W.	December	145,300	105,966	1,058,966	1,058,966
Chic. & Ports	January	4,058	4,602	4,058	4,602
Chic. & Jack. & M.	3d wk Feb.	13,057	13,256	90,768	92,357
Chic. N. O. & T. P.	January	263,300	276,502	263,300	276,502
Chic. & V.	January	17,632	17,632	17,632	21,553
Chic. Can. & S. O.	2d wk Feb.	11,874	9,608	64,237	63,460
Chic. & East'n	2d wk Feb.	238,800	242,887	1,531,474	1,587,634
Chic. & Wheel.	3d wk Feb.	125,407	154,799	125,407	154,799
Chic. Midland	3d wk Feb.	20,984	21,700	144,399	156,219
Chic. H. & V. Tol.	1st wk Feb.	128,708	151,630	128,708	151,630
Chic. & Mount.	December	45,958	43,153	224,085	245,787
Chic. & Sand'y & L.	January	61,444	60,219	61,444	60,219
Chic. & Lake.	January	1,250	900	1,250	900
Chic. & Crystal	December	564	1,087	10,782	9,816
Chic. & Valley	December	80,181	82,509	836,182	863,701
Chic. & R. G.	3d wk Feb.	99,400	120,800	797,100	913,700
Chic. & Kan. C.	4th wk Jan.	3,740	2,396	11,593	7,746
Chic. & V.	January	29,048	35,213	29,048	35,213
Chic. & Rap. & W.	December	23,959	26,877	121,157	109,777
Chic. & Mackinac	December	23,959	26,877	400,812	363,220
Chic. S. & A. L.	2d wk Feb.	23,615	34,649	142,399	205,291
Chic. & S. A. L.	January	76,029	106,969	76,029	106,969
Chic. & Erie	December	2,535,611	2,564,431	31,099,569	30,679,830
Chic. & Springs	December	5,591	4,961	61,264	62,889
Chic. & Ind. & P.	3d wk Feb.	4,667	4,812	34,311	41,360
Chic. & Rich.	2d wk Feb.	1,217	1,133	6,375	5,892
Chic. & T. H.	2d wk Feb.	18,066	21,632	134,360	162,944
Chic. & Pittsburg	December	594,971	648,561	7,338,807	7,429,954
Chic. & F. Marq.	2d wk Feb.	53,108	52,470	306,800	337,230
Chic. & Pen.	2d wk Feb.	41,190	37,895	264,323	236,597
Chic. & Den. C.	2d wk Feb.	17,352	17,352	115,460	111,567
Chic. & W. R. G.	January	26,441	37,819	26,441	37,819
Chic. & Att. U.	January	697	963	697	963
Chic. & R. B.	3d wk Feb.	35,693	34,268	252,086	261,630
Chic. & Ala.	3d wk Feb.	22,094	13,536	157,412	87,124
Chic. & N. O.	November	90,648	101,428	90,648	101,428
Chic. & Fla.	January	79,552	86,146	79,552	86,146
Chic. & Rap. & Ind.	2d wk Feb.	35,049	37,314	198,674	227,439
Chic. & Ft. W.	2d wk Feb.	7,174	7,808	42,053	47,807
Chic. & Tr. & L.	2d wk Feb.	938	920	4,120	6,356
Chic. & R. & L.	2d wk Feb.	1,847	2,965	11,951	15,323
Chic. & Ind. & P.	2d wk Feb.	281,079	275,075	2,567,798	2,985,925
Chic. & Grand Trunk	2d wk Feb.	56,730	55,826	353,759	390,797
Chic. & Gr. Tr. & M.	2d wk Feb.	17,145	14,464	108,862	101,419
Chic. & Sag. & Mac.	2d wk Feb.	1,879	2,121	11,591	14,723
Chic. & North'n	2d wk Feb.	1,951	1,072	11,004	7,268
Chic. & P. M. & M.	January	788,422	852,415	788,422	852,415
Chic. & East of Minn.	January	149,772	105,469	91,772	105,469
Chic. & Montan.	January	149,772	105,469	149,772	105,469
Chic. & T. system	January	1,031,415	1,112,481	1,031,415	1,112,481
Chic. & Chicago	January	3,350	2,974	3,350	2,974
Chic. & W. & K. C.	January	8,143	6,463	8,143	6,463

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Hous. Tun. & W.	January	\$2,879	\$3,784	\$2,879	\$3,784
Hous. & Tex. Cen.	November	348,713	324,472	2,944,332	3,174,332
Illinois Central	January	1,818,107	1,920,639	1,818,107	1,920,639
Ind. Dec. & West.	2d wk Feb.	10,017	7,581	56,921	58,875
Ind. Ill. & Iowa	December	65,094	66,904	747,181	769,974
Ind. & Gt. North'n	3d wk Feb.	69,144	62,332	475,651	462,897
Interos. (Mex.)	Wk. Feb. 6	49,719	42,516	244,024	211,532
Iowa Central	3d wk Feb.	38,816	45,890	216,671	284,893
Iron Railway	January	8,966	4,218	3,696	4,218
Jack. T. & K. W.	December	26,407	25,587	308,688	387,469
James' & L. E.	October	3,141	.....	.....	.....
Kan. & Mich.	3d wk Feb.	8,523	8,446	68,674	64,666
K.C. P. Scott & M.	2d wk Feb.	80,441	76,644	462,429	494,149
K.C. Mem. & Bir.	2d wk Feb.	24,652	23,031	158,573	159,031
Kan. C. N. W.	January	31,257	24,852	31,257	24,852
Kan. C. & Beat.	December	768	370	4,933	4,933
Kan. City & Om.	2d wk Feb.	6,229	1,683	33,007	12,045
K.C. Pitts. & G.	3d wk Feb.	25,468	11,448	172,669	80,779
Kan. C. Sub. Belt	3d wk Feb.	6,538	4,561	44,171	38,651
Keokuk & West.	4th wk Jan.	8,890	11,128	28,952	36,166
L. Erie All. & So.	January	7,339	6,331	7,339	6,331
L. Erie & West.	3d wk Feb.	68,752	66,954	450,338	483,576
Lehigh & Hud.	January	26,477	30,599	26,477	30,599
Lex. & East.	December	16,648	15,407	194,804	207,331
Long Island	January	200,463	205,961	200,463	207,331
Long. & Term.	January	4,738	7,736	4,738	7,736
Louis. Ev. & St. L.	3d wk Feb.	25,669	24,532	175,850	183,779
Lou. Hen. & St. L.	2d wk Feb.	8,059	8,211	50,827	50,995
Louis. & Nashv.	3d wk Feb.	396,705	385,330	2,770,685	2,855,757
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	January	5,500	7,290	5,500	7,290
Maine & Acad.	January	10,123	11,194	10,123	11,194
Manitowish	2d wk Feb.	22,187	25,841	144,417	172,928
Mexican Cent.	3d wk Feb.	245,369	184,116	1,817,924	1,882,115
Mexican Inter'l	November	255,334	231,610	2,667,097	2,378,669
Mex. National	3d wk Feb.	112,773	74,710	717,173	553,673
Mex. Northern	December	52,204	57,118	714,212	681,896
Mexican R'way	Wk. Jan. 30	66,000	62,000	277,000	239,500
Mexican So.	4th wk Jan	21,400	13,259	53,664	40,490
Middle Ga. & Atl.	December	7,481	8,381	227,571	248,743
Mobile & St. L.	3d wk Feb.	32,564	32,695	311,055	360,353
M. St. P. & St. M.	2d wk Feb.	56,362	55,239	1,632,404	1,667,936
Mo. Kan. & Tex.	3d wk Feb.	224,093	226,441	2,930,000	2,930,000
Mo. Kan. & Iron M.	3d wk Feb.	417,000	407,000	145,000	95,000
Central Br'ch	3d wk Feb.	2,000	13,000	3,075,000	3,031,000
Total	3d wk Feb.	439,000	420,000	38,318	38,318
Mobile & Birm.	2d wk Feb.	1,965	5,649	323,771	299,421
Mont. & Mex. Gt.	January	103,277	104,760	103,277	104,760
Nash. Ch. & St. L.	January	413,051	463,599	413,051	463,599
Nel. & Ft. Sh'p'd	December	9,089	4,302	37,238	30,156
Nevada Central	December	4,499	2,737	3,139,942	3,477,966
N. Y. C. & H. R.	January	3,139,942	3,477,966	3,139,942	3,477,966
N. Y. Out. & W.	3d wk Feb.	63,514	53,456	424,283	417,400
N. Y. Susq. & W.	January	180,475	178,493	180,475	178,493
Norfolk West	2d wk Feb.	188,042	199,596	1,204,877	1,280,332
North'n (Ga.)	January	7,648	5,473	59,680	47,956
North'n Central	January	52,886	511,209	52,886	511,209
North'n Pacific	2d wk Feb.	268,511	280,635	1,466,141	1,727,173
Oconee & West.	January	2,926	2,926	2,926	2,926
Ohio River	3d wk Feb.	15,552	16,817	115,814	126,205
Ohio Riv. & Ches.	January	15,552	16,817	115,814	126,205
Ohio Southern	1st wk Feb.	16,404	15,498	59,248	59,248
Ohio Valley	November	22,834	31,584	309,055	334,244
Oregon Imp. Co.	December	256,946	240,328	3,238,239	3,221,633
Oreg. R.R. & Nav.	January	297,253	372,938	297,253	372,938

ROADS.		Latest Gross Earnings		Jan. 1 to Latest Date.	
		Week or Mo.	1896-97.	1896-97.	1896-97.
Tol. P. & West.	2d wk Feb.	21,625	19,004	113,587	124,975
Tol. St. L. & K. C.	3d wk Feb.	42,938	33,276	302,777	255,797
Union Pacific	Septemb'r.	.....	.....	313,002	319,153
Un. Pac. R.R.	December.	1,175,593	1,142,431	14,382,291	14,336,291
Or. St. L. & U. N.	December.	473,591	471,077	5,878,873	5,394,197
St. Jos. & Gd. L.	2d wk Feb.	26,897	11,447	131,141	70,775
Cent. Branch	3d wk Feb.	22,000	13,000	145,000	95,000
Ach. Col. & P.	December.	33,623	27,703	335,087	276,703
Ach. J. C. & W.	December.	83,837	73,558	781,008	621,473
Cent. Br. & L. D. L.	December.	1,977,027	1,861,795	22,939,670	22,273,548
Gr'd. Total.	December.	272,591	261,162	3,101,716	3,091,486
Wabash	3d wk Feb.	214,273	228,259	1,473,345	1,620,072
Waco & North	December.	35,081	41,896	278,234	267,708
W. Jersey & Sea	December.	152,818	145,539	2,554,920	2,563,847
W. V. Can. & Pitt.	January.	84,710	97,462	84,710	97,462
West Va. & Pitt.	November.	31,067	31,188	357,893	349,945
Western of Ala.	December.	60,976	63,575	593,127	586,058
West. S. Y. & P.	2d wk Feb.	51,260	39,700	315,500	287,078
Wheel. & L. Erie	3d wk Feb.	17,345	15,843	126,897	158,774
Wisconsin Cent.	3d wk Feb.	83,886	69,586	498,070	486,175
Wrightsv. & Ten.	January.	8,000	9,659	8,000	9,659
York Southern.	November.	6,731	6,130	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest. ¶ Includes operations of the Ohio, Burlington & Northern in both years. †† Covers results for lines directly operated east of Pittsburg. ‡‡ Includes results on affiliated lines. §§ Covers besides the Atlantic system the Houston & Texas Central Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ††† Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our preliminary statement covers 43 roads, and shows 4.85 per cent increase in the aggregate over the same week last year.

3d week of February.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	31,447	25,397	6,060	.....
Ann Arbor...	21,964	18,393	3,571	.....
Balt. & Ohio Southwest...	117,246	108,075	9,171	.....
Buffalo Roch. & Pittsb'g.	53,455	54,565	.....	1,110
Canadian Pacific...	310,000	298,000	12,000	.....
Chenapeake & Ohio...	209,482	195,377	14,105	.....
Chicago & East. Illinois.	76,998	78,027	.....	1,031
Chicago Milw. & St. Paul.	524,213	517,111	7,102	.....
Chn. Jackson & Mackinaw	3,057	3,256	.....	199
Clev. Lorain & Wheel'g.	20,984	21,700	.....	716
Denver & Rio Grande...	99,400	120,800	.....	21,400
Evansv. & Indianapolis.	4,687	4,812	.....	145
Evansv. & Terre Haute...	18,066	21,632	.....	3,566
Georgia...	35,693	34,263	1,430	.....
Georgia & Alabama...	22,094	13,536	8,558	.....
Intern'l & Gt. North'n...	66,144	62,332	3,812	.....
Iowa Central...	38,816	43,890	.....	5,074
Kanawha & Michigan...	8,523	8,446	77	.....
Kan. City Pittsb. & Gulf	25,868	11,443	14,425	.....
Kan. City Suburb. Belt...	6,538	4,541	1,997	.....
Lake Erie & Western...	68,752	66,954	1,798	.....
Louisv. Evansv. & St. L.	25,669	24,532	1,137	.....
Louisville & Nashville...	396,705	385,330	11,375	.....
Mexican Central...	245,369	184,116	61,253	.....
Mexican National...	112,773	74,710	38,063	.....
Minneapolis & St. Louis.	32,564	32,695	.....	131
Mo. Kansas & Texas...	224,093	226,441	.....	2,348
Mo. Pacific & Iron Mt...	417,000	407,000	10,000	.....
Central Branch...	22,000	13,000	9,000	.....
N. Y. Ontario & Western	63,514	53,456	10,058	.....
Ohio River...	15,532	16,817	.....	1,285
Peoria Dec. & Evansv...	19,283	17,595	1,688	.....
Pittsburg & Western...	48,892	39,918	8,974	.....
Rio Grande Southern...	5,835	8,310	.....	2,475
Rio Grande Western...	38,900	37,700	1,200	.....
St. Louis Southwestern...	88,800	105,640	.....	16,800
Southern Railway...	89,1294	365,613	24,681	.....
Texas & Pacific...	122,134	125,728	.....	3,594
Toledo & Ohio Central...	25,269	34,895	.....	6,635
Tol. St. L. & Kan. City...	42,938	33,276	9,660	.....
Wabash...	214,273	228,259	.....	13,986
Wheeling & Lake Erie...	17,345	15,843	1,462	.....
Wisconsin Central...	83,886	69,586	14,300	.....
Total (43 roads)...	4,430,391	4,225,320	205,071	81,475
Net increase (4.85 p. c.)	.....	.....	.....	.....

For the second week of February our final statement covers 78 roads, and shows 4.04 per cent increase in the aggregate over the same week last year.

2d week of February.	1897.	1896.	Increase.	Decrease.
Prev'l reported (50 "ds)	4,670,223	4,474,866	307,591	112,234
Atlantic & Danville...	9,680	9,078	602	.....
Burl. Ced. Rap. & North.	80,608	78,496	2,122	.....
Chicago Great Western...	100,070	87,813	12,257	.....
Chic. & West Michigan...	27,886	25,494	2,392	.....
Cleve. Canton & South'n	11,874	9,608	2,266	.....
Clev. Cin. Chic. & St. L.	298,800	242,687	56,113	3,887
Detroit Gr. Rap. & West.	20,647	18,405	2,242	.....
Duluth S. S. & Atlantic...	23,645	34,649	.....	11,004
Evansv. & Richmond...	1,217	1,133	84	.....
Flint & Pere Marquette...	53,108	52,470	638	.....
Fla. Cent. & Peninsular...	41,190	37,895	3,295	.....
Ft. Worth & Denver City...	17,352	17,352	.....	.....
Grand Trunk of Canada...	281,079	278,075	3,004	.....
Chicago & Gr'd Trunk...	56,736	55,826	909	.....
Det. Gr. Hav. & Milw...	17,145	14,464	2,681	.....

2d week of February.	1897.	1896.	Increase.	Decrease.
Gr. Trunk of Can. (Con.)	.....	.....	.....	.....
Cin. Sag. & Mack...	1,879	2,121	.....	242
Tol. Sag. & Musk...	1,951	1,072	879	.....
Indiana Decatur & West.	10,017	7,558	2,459	.....
Kan. City Ft. S. & Mem.	40,431	76,644	3,797	.....
Kan. City Mem. & Birm.	24,652	25,031	.....	379
Kansas City & Omaha...	2,229	1,893	4,546	.....
Memphis & Charleston...	62,187	25,841	36,346	.....
Mobile & Birmingham...	4,965	8,648	.....	3,683
Northern Pacific...	268,511	250,635	17,876	684
St. Joseph & Gd. Island...	28,897	11,447	15,450	12,114
Texas Central...	5,381	4,687	694	.....
Toledo "oria & West'n...	21,625	19,001	2,621	.....
West. N. Y. & Pennsylv	51,200	39,700	11,500	.....
Total 78 roads	6,177,189	5,937,274	384,123	144,206
Net increase (4.04 p. c.)	.....	.....	239,915	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STAM railways furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 430.

Roads.	Gross Earnings.		Net Earnings.		
	1896-7.	1895-6.	1896-7.	1895-6.	
Adirondack.....	Dec. 17,730	20,768	5,532	10,678	
Jan. 1 to Dec. 31.....	196,547	201,229	61,494	74,004	
Alabama Gt. Southern.....	Jan. 135,174	124,697	40,338	38,407	
July 1 to Jan. 31.....	994,219	1,077,760	374,197	412,693	
Alabama Midland.....	Dec. 57,247	51,249	8,538	5,345	
Jan. 1 to Dec. 31.....	640,358	557,767	99,306	43,067	
July 1 to Dec. 31.....	336,219	320,047	61,851	54,777	
Allegheny Valley.....	Jan. 177,397	189,716	62,317	54,181	
Annap. Wash. & Balt.....	Oct. 1 to Dec. 31.....	11,772	13,371	386	2,893
Jan. 1 to Dec. 31.....	57,580	56,445	14,669	14,243	
Arkansas Midland.....	Dec. 12,408	14,121	5,877	def(4,932)	
Jan. 1 to Dec. 31.....	96,476	111,971	16,022	37,844	
Atch. Top & S. Fe. b.....	Dec. 2,852,010	2,768,028	850,713	811,409	
Jan. 1 to Dec. 31.....	29,777,401	28,862,138	8,420,444	5,844,654	
July 1 to Dec. 31.....	16,187,161	15,409,362	4,986,599	3,545,513	
Atlanta & W. Point.....	Dec. 52,214	59,035	25,314	28,390	
Jan. 1 to Dec. 31.....	531,430	507,547	211,147	208,987	
July 1 to Dec. 31.....	290,413	293,097	122,407	124,714	
Atlantic & Danville.....	Dec. 45,637	49,137	9,363	8,452	
Jan. 1 to Dec. 31.....	545,388	559,483	127,858	134,166	
July 1 to Dec. 31.....	277,134	296,218	67,771	76,761	
Atlantic & Pacific.....	Dec. 314,497	317,659	85,701	55,115	
Jan. 1 to Dec. 31.....	3,530,561	3,899,116	753,294	338,646	
July 1 to Dec. 31.....	1,647,064	1,776,577	375,695	168,619	
Augusta Southern.....	Dec. 7,713	7,795	2,974	4,432	
Jan. 1 to Dec. 31.....	80,737	60,326	31,051	18,165	
Austin & Northw.....	Nov. 28,265	20,306	13,483	6,937	
Baltimore & Ohio. b.....	Dec. 2,177,904	2,061,040	1,551,345	1,617,194	
Jan. 1 to Dec. 31.....	24,725,113	23,470,503	5,641,287	7,095,091	
July 1 to Dec. 31.....	13,513,349	14,733,016	3,384,812	4,104,685	
Balt. & Ohio Southw.....	Dec. 548,391	545,709	138,393	171,718	
Jan. 1 to Dec. 31.....	5,147,633	6,444,065	1,904,227	2,278,474	
July 1 to Dec. 31.....	3,140,039	3,450,796	989,610	1,255,444	
Bangor & Aroostook.....	Dec. 60,890	45,423	23,000	16,761	
Jan. 1 to Dec. 31.....	719,718	722,583	279,944	239,090	
Bath & Hammonds.....	Dec. 3,101	3,373	1,133	1,887	
Jan. 1 to Dec. 31.....	38,576	35,653	18,275	19,088	
Bennington & Rutland.....	Oct. 1 to Dec. 31.....	55,523	61,085	8,944	13,851
Jan. 1 to Dec. 31.....	231,720	223,113	44,191	66,300	
Birm. & Atlantic. b.....	Dec. 2,242	2,144	683	37	
Jan. 1 to Dec. 31.....	23,761	25,103	7,25	def(44)	
July 1 to Dec. 31.....	13,358	15,010	4,342	4,430	
Boston & Albany. b.....	Oct. 2,324,796	2,443,738	1,075,071	915,958	
Jan. 1 to Dec. 31.....	9,112,210	9,261,998	2,984,259	3,220,466	
Boston & Maine. b.....	Oct. 4,900,993	5,183,938	1,444,010	1,394,606	
Jan. 1 to Dec. 31.....	19,716,374	19,155,843	5,696,066	5,547,219	
Bost. Rev. B. & Lynn.....	Oct. 1 to Dec. 31.....	51,800	54,191	7,737	12,792
Jan. 1 to Dec. 31.....	245,515	271,728	53,114	92,904	
Bridgton & Saco Riv.....	Oct. 1 to Dec. 31.....	6,632	6,664	2,204	1,667
Jan. 1 to Dec. 31.....	28,032	31,839	7,725	7,934	
Brunswick & West.....	Dec. 48,008	49,282	15,577	12,886	
Jan. 1 to Dec. 31.....	601,125	532,009	207,574	108,009	
July 1 to Dec. 31.....	301,409	288,478	112,558	70,933	
Burl. Roch. & Pitts. b.....	Dec. 255,395	264,600	82,356	90,528	
Jan. 1 to Dec. 31.....	3,337,786	3,053,142	1,039,403	830,636	
July 1 to Dec. 31.....	1,795,035	1,637,025	609,277	499,822	
Buffalo & Susqueha. a.....	Jan. 37,083	35,918	13,221	13,340	
July 1 to Jan. 31.....	346,852	293,256	184,648	140,122	
Burl. Ced. R. & No. a.....	Dec. 382,439	444,165	64,125	135,870	
Jan. 1 to Dec. 31.....	4,450,034	4,504,333	1,083,304	1,434,374	
Canada Atlantic.....	July 1 to Dec. 31.....	341,620	313,147	111,921	117,416
Jan. 1 to Dec. 31.....	640,133	582,813	192,778	192,985	
Canadian Pacific. a.....	Dec. 1,925,871	1,924,616	924,432	874,465	
Jan. 1 to Dec. 31.....	20,691,598	18,941,037	8,107,582	7,450,851	
Carolina Midland.....	Dec. 4,098	4,744	1,075	1,370	
Jan. 1 to Dec. 31.....	59,448	51,199	25,483	15,389	
July 1 to Dec. 31.....	37,094	35,307	19,345	15,932	

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.		1896-7.	1895-6.	1896-7.	1895-6.
Roads.					Roads.				
Cent. of Georgia. a. Dec.	553,727	574,247	265,551	272,859	Dunk. Allegh. V. & P.—				
Jan. 1 to Dec. 31.	5,220,731	5,140,922	1,730,509	1,374,622	Oct. 1 to Dec. 31.	51,685	53,309	6,293	1,827
July 1 to Dec. 31.	2,900,158	2,950,349	1,126,449	1,131,194	Jan. 1 to Dec. 31.	209,115	226,649	def. 736	14,248
Ocean S'mship Co. Dec.	168,657	171,610	32,617	46,523	Elgin Joliet & E. a. Dec.	83,623	115,122	27,994	40,323
July 1 to Dec. 31.	938,540	1,113,271	140,763	283,009	Jan. 1 to Dec. 31.	1,278,876	1,172,632	441,312	406,750
Total.	724,394	745,877	294,163	319,332	July 1 to Dec. 31.	619,897	633,440	214,527	219,329
July 1 to Dec. 31.	3,838,637	4,063,980	1,297,237	1,414,494					
Central of New Jersey—					Erie				
Jan. 1 to Dec. 31.	13,117,350	13,569,024	4,793,782	5,272,969	Dec. 2,535,611	2,564,435	505,178	579,172	
Central Pacific. b. Nov.	1,069,448	1,133,790	416,552	452,531	Jan. 1 to Dec. 31.	31,099,569	30,679,830	8,319,519	7,863,870
Jan. 1 to Nov. 30.	11,508,341	12,008,766	4,419,839	4,434,174	July 1 to Dec. 31.	16,600,922	16,914,484	4,785,809	4,527,637
Char. Clin. & Sutton. Nov.	3,585	4,045	1,422	1,860	Eureka Springs. Dec.	5,591	4,961	1,797	1,870
Jan. 1 to Nov. 30.	49,780	43,896	24,623	24,629	Jan. 1 to Dec. 31.	61,264	62,889	30,227	31,811
Char. & Savannah. Dec.	48,433	45,501	14,942	11,813	Evanville & Richmond—				
Jan. 1 to Dec. 31.	556,589	532,327	134,124	99,171	Jan. 1 to Dec. 31.	117,660	111,878	9,237	23,696
July 1 to Dec. 31.	232,636	219,571	41,325	21,195	Fall Brook b.—				
Ches. & Ohio. a. Dec.	1,018,819	929,617	385,343	304,679	Oct. 1 to Dec. 31.	186,032	211,007	98,136	129,574
Jan. 1 to Dec. 31.	10,375,193	9,794,324	3,402,827	3,156,550	Jan. 1 to Dec. 31.	669,076	700,397	272,941	325,359
July 1 to Dec. 31.	5,859,529	5,204,468	1,870,670	1,726,017	Fitchburg. b.—				
Chicago & Alton—					Oct. 1 to Dec. 31.	1,925,256	2,074,263	669,741	630,334
Jan. 1 to Dec. 31.	6,840,283	6,802,435	2,801,737	2,819,492	Jan. 1 to Dec. 31.	7,338,607	7,429,354	2,166,547	2,188,817
Chic. Burl. & Quin. b. Dec.	2,955,052	2,921,800	1,350,845	1,274,046	Flint & Pere Marq. Nov.	188,225	203,554	50,917	49,792
Jan. 1 to Dec. 31.	34,176,156	33,658,270	13,040,656	12,663,763	Jan. 1 to Nov. 30.	2,362,952	2,296,513	603,863	591,602
Chicago & East. Ill. Dec.	389,006	365,457	188,978	153,434	Fl. W. & Danv. City. Dec.	100,095	101,761	33,453	23,633
July 1 to Dec. 31.	2,007,716	2,137,603	909,594	965,137	Jan. 1 to Dec. 31.	1,010,878	1,036,792	241,001	252,756
Chicago & West. Western—					Fl. Worth & Rio Gr. Nov.	34,971	52,821	13,249	29,256
July 1 to Dec. 31.	2,393,947	2,417,278	567,501	623,784	Jan. 1 to Nov. 30.	297,479	361,439	99,193	130,348
Jan. 1 to Dec. 31.	4,936,439	4,070,464	1,194,295	882,382	Gadsden & Att. Un. Jan.	637	933	210	486
Chic. M. & St. P. a. Dec.	2,570,877	2,764,653	1,241,008	1,236,830	Georgia. a. Dec.	143,757	157,759	35,787	51,939
Jan. 1 to Dec. 31.	31,352,383	30,608,000	11,887,299	12,860,148	Jan. 1 to Dec. 31.	1,555,789	1,357,780	g 151,447	g 333,200
July 1 to Dec. 31.	16,738,282	15,067,721	6,784,876	7,902,594	July 1 to Dec. 31.	863,499	784,504	g 293,857	g 273,530
Chicago & No. Pac. Dec.	65,395	66,606	51,965	47,332	Georgia & Ala. a. Jan.	96,498	52,562	27,577	21,641
Jan. 1 to Dec. 31.	813,795	79,355	563,979	531,286	July 1 to Jan. 31.	621,691	332,580	207,384	93,130
Chic. & North Western—					Ga. South. & Fla. b. Jan.	79,632	86,146	33,060	43,770
Jan. 1 to Dec. 31.	32,177,153	31,558,629	10,950,228	11,804,827	July 1 to Jan. 31.	536,267	530,020	189,379	226,441
Chic. Peo. & St. Louis—					Gd. Rapids & Ind. Dec.	183,703	214,700	42,380	24,546
July 1 to Dec. 31.	897,941	.....	272,756	.....	Jan. 1 to Dec. 31.	2,447,728	2,832,933	443,075	536,068
Chic. & West. Mich. Dec.	124,022	126,227	25,119	24,389	Gr. Trunk of Canada. Nov.	1,612,509	1,621,780	438,252	446,014
Jan. 1 to Dec. 31.	1,642,617	1,724,047	321,141	319,950	Jan. 1 to Nov. 30.	16,925,523	16,324,139	5,123,400	4,992,418
Choctaw Okla. & G. Dec.	145,300	110,966	54,028	118,129	Ohio. & Gr. Trunk. Nov.	249,515	233,908	9,145	def. 14,941
Nov. 1 to Dec. 31.	281,227	216,924	92,473	47,298	Jan. 1 to Nov. 30.	2,889,436	2,329,746	251,503	85,628
Cin. Jack. & Mack. b. Dec.	63,067	60,985	8,548	11,239	Det. Gr. H. & Mil. Nov.	78,352	81,263	4,380	2,497
Jan. 1 to Dec. 31.	707,087	637,391	101,483	90,101	Jan. 1 to Nov. 30.	873,213	926,757	99,167	108,093
Cin. N. Ori. & Tex. P. a. Dec.	304,082	347,915	109,013	109,461	Gulf & Chicago. b. Dec.	5,128	4,932	2,463	2,107
Jan. 1 to Dec. 31.	3,371,650	3,717,901	902,706	1,074,307	Jan. 1 to Dec. 31.	47,960	46,851	11,929	8,886
July 1 to Dec. 31.	1,721,269	2,035,482	497,831	635,115	Honolulu & Wilm. Dec.	3,352	5,026	1,604	1,161
Cin. Ports. & Vir. b. Dec.	21,311	22,454	2,532	681	Jan. 1 to Dec. 31.	50,324	54,315	16,037	21,311
Jan. 1 to Dec. 31.	272,343	274,329	35,403	48,815	Houst. & Tex. Cent. Nov.	346,713	324,472	154,657	146,184
July 1 to Dec. 31.	141,540	158,322	21,804	30,284	Jan. 1 to Nov. 30.	2,946,320	3,174,036	849,522	1,113,924
Clarendon & Pitts.—					Illinois Central. a. k. Dec.	1,204,066	1,208,151	177,953	184,088
Oct. 1 to Dec. 31.	5,213	7,418	1,530	def. 427	Jan. 1 to Dec. 31.	12,432,044	12,144,347	16,253,965	17,546,767
Jan. 1 to Dec. 31.	24,309	29,581	3,391	4,564	July 1 to Dec. 31.	11,451,988	11,628,795	3,419,647	4,206,246
Cleve. Canton & So. Jan.	41,718	44,893	3,001	5,719	Ind. Dec. & West. b. Oct.	41,211	40,747	14,885	10,510
July 1 to Jan. 31.	418,371	424,278	73,864	99,331	Jan. 1 to Oct. 31.	343,343	333,067	110,471	124,166
Clev. Cin. C. & St. L. a. Jan.	1,056,721	1,102,260	277,623	242,105	July 1 to Oct. 31.	153,226	167,172	50,796	56,039
July 1 to Jan. 31.	7,748,144	8,434,755	1,955,761	2,199,417	Indiana Ill. & Iowa. Dec.	65,044	68,904	20,989	19,402
Peoria & East'n. a. Jan.	125,407	154,793	28,628	41,980	Jan. 1 to Dec. 31.	747,181	719,974	183,003	230,158
July 1 to Jan. 31.	958,784	1,186,937	208,504	302,903	July 1 to Dec. 31.	345,218	384,170	70,793	116,000
Clev. Lor. & Wheel. Nov.	86,053	157,534	23,321	50,247	Iowa Central. b. Dec.	131,344	160,280	43,416	62,377
Jan. 1 to Nov. 30.	1,201,229	1,355,276	345,243	409,333	Jan. 1 to Dec. 31.	1,718,114	1,679,720	570,729	611,947
July 1 to Nov. 30.	510,643	777,063	150,376	248,107	July 1 to Dec. 31.	814,881	947,292	231,383	371,837
Colorado Midland. Dec.	141,173	143,738	32,431	48,521	Iron Railway. b. Dec.	4,268	4,405	1,166	1,778
Jan. 1 to Dec. 31.	1,824,037	1,744,782	414,206	556,442	Jan. 1 to Dec. 31.	44,145	49,443	6,692	5,175
Columb. & Red Mt. Dec.	4,099	.....	2,000	.....	July 1 to Dec. 31.	19,824	24,145	3,895	3,402
Col. Hook. Val. & T. b. Sept.	227,345	237,024	117,488	160,725	Jack. Tam. & K. W. Dec.	26,407	23,637	153	def. 16
Jan. 1 to Sept. 30.	1,962,791	1,840,298	758,722	744,362	Apr. 1 to Dec. 31.	308,483	387,469	6,184	29,791
Columb. Newb. & Laur.—					Jan. 1 to Dec. 31.	214,755	227,348	5,178	def. 6,673
Oct. 1 to Dec. 31.	64,020	41,220	7,870	5,699	Jameson & L. Erie. Oct.	3,141	.....	494	.....
Jan. 1 to Dec. 31.	157,653	127,387	31,083	12,373	Kanawha & Mich. b. Dec.	49,869	41,161	18,637	11,037
Col. San. & Hoeking. Dec.	62,927	65,243	14,355	13,551	Jan. 1 to Dec. 31.	487,946	455,390	118,733	110,341
Jan. 1 to Dec. 31.	807,014	873,694	14,219	15,249	July 1 to Dec. 31.	237,945	242,949	64,049	61,445
July 1 to Dec. 31.	436,941	535,344	110,059	134,249	Kan. C. Ft. S. & M. a. Dec.	387,360	382,490	118,639	117,728
Crystal. Dec.	564	1,077	def. 33	201	Jan. 1 to Dec. 31.	4,481,739	4,530,238	1,422,442	1,404,348
Jan. 1 to Dec. 31.	10,782	9,816	def. 88	2,338	July 1 to Dec. 31.	2,345,157	2,402,097	768,050	759,941
Cumberland Valley. Dec.	80,181	82,509	def. 4,768	def. 26,724	Kan. C. Mem. & B. a. Dec.	125,156	132,911	40,967	39,657
Jan. 1 to Dec. 31.	836,182	863,701	226,365	232,665	Jan. 1 to Dec. 31.	1,195,347	1,130,021	297,605	186,024
Delaware & Hudson—					July 1 to Dec. 31.	657,053	651,354	203,675	139,829
Reams & Saratoga—					Kan. City & Northwestern—				
Oct. 1 to Dec. 31.	560,600	581,400	246,429	256,246	Oct. 1 to Dec. 31.	100,701	79,537	23,399	211
Jan. 1 to Dec. 31.	2,303,987	2,326,842	827,538	822,727	Jan. 1 to Dec. 31.	297,142	252,574	23,148	903
E. N. Y. & Canada—					Kansas City & Beatrice—				
Oct. 1 to Dec. 31.	229,088	229,067	107,397	115,713	Oct. 1 to Dec. 31.	1,644	1,160	def. 6,125	def. 4,317
Jan. 1 to Dec. 31.	920,941	911,923	325,265	307,750	Jan. 1 to Dec. 31.	5,015	4,953	def. 21,723	def. 21,258
Albany & Susq.—					Keokuk & West'n. b. Dec.	32,968	35,074	12,068	16,023
Oct. 1 to Dec. 31.	1,131,550	1,199,609	639,991	677,186	Jan. 1 to Dec. 31.	393,143	380,628	137,430	139,264
Jan. 1 to Dec. 31.	4,169,452	4,069,073	1,834,647	1,795,373	L. Erie All. & So. a. Dec.	5,240	7,265	def. 22	1,426
Del. Lack. & Western—					Jan. 1 to Dec. 31.	60,895	81,505	5,073	8,512
N. Y. Lack. & West.—					Lake Erie & West. b. Dec.	287,026	310,720	135,087	149,355
Oct. 1 to Dec. 31.	2,351,111	2,907,672	1,289,831	1,761,667	Jan. 1 to Dec. 31.	3,344,274	3,519,104	1,427,016	1,602,998
Jan. 1 to Dec. 31.	8,227,990	9,073,092	4,131,129	5,011,186	Lehigh & Hudson—				
Syrac. Bing. & N. Y.—					Oct. 1 to Dec. 31.	88,165	99,930	40,345	41,786
Jan. 1 to Dec. 31.	220,137	238,133	94,406	82,211	Jan. 1 to Dec. 31.	352,596	392,991	155,985	163,894
Den. & R. Grande. b. Dec.	567,565	622,702	215,879	281,253	Lehigh Valley R.R. Dec.	125,671	.....	Dec. 93,795	.....
Jan. 1 to Dec. 31.	7,238,379	7,291,570	2,901,952	3,159,405	Lehigh Val. Coal Co. Dec.	Inc. 122,977	.....	Inc. 49,177	.....
July 1 to Dec. 31.	3,769,459	4,082,268	1,536,470	1,636,924	Lexington & East'n. Dec.	16,648	15,407	4,335	4,556
Des Moines & K. C. Dec.	12,099	8,346	def. 643	2,907	Jan. 1 to Dec. 31.	194,394	207,331	57,319	63,363
Jan. 1 to Dec. 31.	118,575	95,202	13,567	24,207					

		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.	
		1896-7.	1895-6.	1896-7.	1895-6.			1896-7.	1895-6.	1896-7.	1895-6.
Roads.											
Mex. International. Nov.	255,334	231,610	107,329	85,898	St. Louis Southwest. Dec.	525,590	510,026	192,943	158,387		
Jan. 1 to Nov. 30.	2,667,097	2,378,669	995,651	924,743	Jan. 1 to Dec. 31.	4,893,251	5,056,484	929,532	894,314		
Mexican National. Nov.	474,515	392,432	c239,616	c185,935	July 1 to Dec. 31.	2,703,133	2,721,370	723,519	586,095		
Jan. 1 to Nov. 30.	4,725,737	4,067,773	c2,309,115	c1,859,769	St. Louis & San Fr. Dec.	495,470	502,012	193,685	204,782		
Mexican Northern. Dec.	52,214	57,118	32,941	32,006	Jan. 1 to Dec. 31.	6,099,408	6,005,943	2,468,948	2,385,457		
Jan. 1 to Dec. 31.	714,212	681,893	379,343	365,631	July 1 to Dec. 31.	3,120,935	3,243,398	1,411,394	1,363,620		
July 1 to Dec. 31.	296,339	346,431	154,787	189,942	San Ant. & Aran. P. Dec.	218,273	177,759	75,652	57,513		
Middle Ga. & Atl. Dec.	7,489	8,331	863	2,589	Jan. 1 to Dec. 31.	2,117,290	1,971,823	691,322	553,643		
Min. & St. Louis. Dec.	164,424	149,449	74,035	63,755	San Fr. & N. Pac. Jan.	45,040	46,301	6,112	998		
Jan. 1 to Dec. 31.	1,994,427	1,964,572	806,732	836,023	July 1 to Jan. 31.	447,506	495,036	162,148	161,056		
July 1 to Dec. 31.	1,097,152	1,131,022	492,385	510,397	Sav. Fla. & West. b. Dec.	293,938	291,563	92,798	71,694		
Min. St. P. & S. Ste. M. Dec.	295,045	283,616	110,225	88,473	Jan. 1 to Dec. 31.	3,417,477	3,372,832	883,425	879,692		
Jan. 1 to Dec. 31.	3,688,044	3,144,137	1,507,493	1,130,561	July 1 to Dec. 31.	1,652,016	1,669,060	426,129	445,060		
Mobile & Bir. n'gham. Dec.	37,478	34,159	12,785	11,313	Silver Sp. Ocala & G. Dec.	14,173	10,598	7,570	4,127		
Jan. 1 to Dec. 31.	338,763	295,638	71,579	25,204	Jan. 1 to Dec. 31.	188,264	172,461	99,584	50,469		
Mobile & Ohio. Dec.	368,281	371,859	178,846	174,149	July 1 to Dec. 31.	77,851	74,559	35,352	27,518		
Jan. 1 to Dec. 31.	3,716,939	3,492,326	1,258,337	1,239,615	Silverton—						
July 1 to Dec. 31.	1,991,675	1,893,839	756,987	787,419	Jan. 1 to Dec. 31.	52,260	77,140	19,910	43,212		
Monterey & Mex. Gulf—					South Haven & East. Dec.	1,923	1,179	def. 2,430	def. 757		
Oct. 1 to Dec. 31.	319,560	238,948	144,334	85,566	Jan. 1 to Dec. 31.	27,737	19,842	def. 4,913	2,070		
Jan. 1 to Dec. 31.	1,152,748	1,211,875	399,228	384,674	Southern Pacific—						
Nash. Ch. & St. L. b. Jan.	413,051	463,599	138,052	174,347	Gal. H. & S. Ant. b. Nov.	507,190	493,131	214,596	168,490		
July 1 to Jan. 31.	2,979,070	3,099,329	1,148,449	1,238,305	Jan. 1 to Nov. 30.	4,613,188	4,358,467	1,656,928	1,407,288		
Nelson & Ft. Shep'd. Dec.	9,089	4,302	4,715	1,085	Louisiana West. b. Nov.	83,115	112,038	38,540	61,332		
Nevada Central. Dec.	4,499	2,737	1,941	472	Jan. 1 to Nov. 30.	830,915	936,953	317,769	468,975		
Jan. 1 to Dec. 31.	37,238	30,156	8,143	3,068	M'gan's La. & Tex. b. Nov.	613,241	701,379	270,859	293,554		
July 1 to Dec. 31.	22,242	16,432	6,596	3,002	Jan. 1 to Nov. 30.	4,896,353	5,327,772	1,298,827	1,340,680		
Newb. Dutchess & Conn.—					N. Y. Tex. & M. b. Nov.	47,060	17,931	25,232	6,194		
Oct. 1 to Dec. 31.	35,318	47,438	6,009	17,207	Jan. 1 to Nov. 30.	259,462	215,674	113,243	71,944		
Jan. 1 to Dec. 31.	138,368	167,059	15,629	28,096	Texas & N. O. b. Nov.	130,671	110,142	32,576	56,056		
New England—					Jan. 1 to Nov. 30.	1,237,384	1,498,336	373,602	609,091		
Oct. 1 to Dec. 31.	1,373,555	1,650,558	318,877	507,641	Atlantic Prop. b. Nov.	1,820,432	1,840,472	773,457	782,463		
Jan. 1 to Dec. 31.	5,386,761	6,156,382	1,207,568	1,819,589	Jan. 1 to Nov. 30.	15,223,241	16,191,825	4,760,039	5,173,335		
New Jersey & New York—					Pacific System b. Nov.	2,632,970	2,915,719	988,455	1,123,980		
Oct. 1 to Dec. 31.	63,327	86,215	1,496	10,337	Jan. 1 to Nov. 30.	29,118,918	29,898,326	10,356,739	10,251,556		
Jan. 1 to Dec. 31.	292,905	350,513	66,336	66,880	Total of all b. Nov.	4,503,492	4,753,191	1,762,312	1,891,413		
N. Y. Central & Hud.—					Jan. 1 to Nov. 30.	44,342,159	46,090,151	15,116,778	15,438,891		
Oct. 1 to Dec. 31.	11,688,564	12,407,896	3,771,245	3,964,261	So. Pac. of Cal. b. Nov.	793,185	927,165	324,900	390,793		
Jan. 1 to Dec. 31.	44,075,029	44,338,588	14,314,530	13,831,002	Jan. 1 to Nov. 30.	9,082,930	9,581,945	3,334,517	3,714,005		
N. Y. N. H. & Hartford—					So. Pac. of Ariz. b. Nov.	21,633	21,606	5,899	87,362		
Oct. 1 to Dec. 31.	7,384,677	7,807,133	2,401,124	1,787,900	Jan. 1 to Nov. 30.	2,060,798	2,073,491	684,627	641,446		
Jan. 1 to Dec. 31.	29,491,550	29,651,741	9,345,746	8,941,132	So. Pac. of N. M. b. Nov.	109,941	103,784	50,320	39,193		
N. Y. Ont. & West. n. Dec.	278,715	298,211	72,541	74,574	Jan. 1 to Nov. 30.	1,041,863	994,289	406,409	334,546		
Jan. 1 to Dec. 31.	3,458,413	3,726,183	1,120,250	1,064,458	Northern Raily. b. Nov.	190,717	191,334	73,599	55,287		
July 1 to Dec. 31.	2,126,705	2,047,227	696,517	657,045	Jan. 1 to Nov. 30.	2,031,007	1,810,191	786,912	570,574		
N. Y. Phil. & Norfolk—					Southern Railway. Jan.	1,565,964	1,644,070	479,794	451,538		
Oct. 1 to Dec. 31.	238,187	207,530	25,631	28,172	July 1 to Jan. 31.	11,494,548	12,062,252	3,779,147	3,983,053		
Jan. 1 to Dec. 31.	945,933	912,534	200,231	201,914	Spokane Falls & No. Dec.	43,208	27,193	27,838	16,744		
N. Y. Chic. & St. L. b.—					Jan. 1 to Dec. 31.	439,759	281,442	256,431	161,289		
Oct. 1 to Dec. 31.	1,476,246	1,829,985	438,819	502,111	July 1 to Dec. 31.	251,959	187,935	147,493	105,619		
Jan. 1 to Dec. 31.	5,587,766	6,317,951	1,136,759	1,423,559	Staten I. Rap. Tr. b. Nov.	77,017	78,546	19,542	13,498		
N. Y. Sus. & West. b. Jan.	140,475	178,495	84,599	75,763	Jan. 1 to Nov. 30.	1,073,637	1,106,132	456,032	437,105		
July 1 to Jan. 31.	1,420,036	1,366,920	600,837	581,682	July 1 to Nov. 30.	560,174	600,336	270,802	259,367		
Norfolk & West'n. a. Dec.	984,021	880,254	314,727	203,988	Stony Cl. & C. M. b. Dec.	1,463	1,431	def. 9	def. 789		
Jan. 1 to Dec. 31.	11,081,868	9,882,037	2,351,660	2,138,431	Jan. 1 to Dec. 31.	40,023	42,571	12,900	17,073		
July 1 to Dec. 31.	5,417,623	5,244,616	1,265,338	1,230,314	July 1 to Dec. 31.	23,564	30,598	14,615	15,196		
Northeastern of Ga. Nov.	7,643	5,473	3,996	1,970	Summit Branch. e. Jan.	75,914	86,695	823	def. 9,830		
Jan. 1 to Nov. 30.	59,680	47,956	23,455	9,644	Lykens Val. o. e. Jan.	80,041	82,580	6,973	10,072		
North. Central. b. Jan.	525,896	511,209	156,294	110,843	Total both Co's. e. Jan.	135,955	189,275	7,793	242		
Northern New York—					Syracuse Gen. & Corn. b.—						
Oct. 1 to Dec. 31.	13,592	19,032	2,564	3,644	Oct. 1 to Dec. 31.	185,128	218,667	77,544	95,081		
Jan. 1 to Dec. 31.	67,785	88,341	10,975	20,130	Jan. 1 to Dec. 31.	682,690	701,397	209,163	242,212		
Northern Pacific. Dec.	1,455,145	.....	575,525	.....	Terre Haute & Indianap.—						
Sept. 1 to Dec. 31.	7,469,532	.....	3,544,280	.....	Jan. 1 to Dec. 31.	1,201,619	1,233,991	216,914	250,387		
Ohio River. b. Dec.	76,073	80,703	24,756	32,480	Terre Haute & Peoria—						
Jan. 1 to Dec. 31.	968,070	897,241	326,745	319,513	Jan. 1 to Dec. 31.	395,522	437,636	10,922	55,509		
Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607	Texas Central. Dec.	22,415	25,583	4,491	6,250		
Ohio Valley. Dec.	22,583	31,594	956	8,517	Jan. 1 to Dec. 31.	282,775	300,963	74,331	112,217		
Jan. 1 to Nov. 30.	309,055	334,244	54,777	88,614	Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984		
Oregon RR. & Nav. Dec.	430,039	359,337	177,788	.....	Toledo & Ohio Cent. b. Dec.	160,199	160,300	41,907	51,444		
Pennsylvania—					Jan. 1 to Dec. 31.	1,797,601	1,843,447	490,071	543,945		
Lines directly operated—					July 1 to Dec. 31.	924,889	1,071,791	231,378	339,152		
East of Pitts. & E. Jan.	4,755,671	4,993,771	1,126,197	1,043,797	Tol. Peoria & West. b. Jan.	71,093	88,495	14,935	24,098		
West of Pitts. & E. Jan.	374,900	.....	Inc.	5,100	July 1 to Jan. 31.	539,286	619,755	131,789	163,246		
Peoria Dec. & Ev. Nov.	64,858	77,864	21,228	20,451	Tol. St. L. & Kan. City—						
Jan. 1 to Nov. 30.	780,586	831,061	228,605	258,935	July 1 to Dec. 31.	1,192,677	1,035,538	230,527	179,409		
Petersburg. Dec.	40,907	47,491	17,700	23,831	Jan. 1 to Dec. 31.	2,162,894	1,847,249	403,258	327,152		
Jan. 1 to Dec. 31.	543,844	546,227	233,900	210,612	Union Pacific—						
July 1 to Dec. 31.	247,579	281,931	106,978	124,9							

	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Roads.				
West Va. Cent. & P. Jan.	\$4,710	97,462	31,544	31,474
Jan. 1 to Dec. 31.....	671,990	714,416	229,355	250,699
W. Virginia & Pittsb. Nov.	31,037	31,138	16,201	17,644
Jan. 1 to Nov. 30.....	357,893	349,915	187,177	201,808
July 1 to Nov. 30.....	166,056	177,593	91,750	103,040
West'n of Alabama Dec.	60,976	63,578	25,294	29,151
Jan. 1 to Dec. 31.....	593,127	556,058	222,597	201,724
July 1 to Dec. 31.....	335,941	322,597	142,495	131,962
West N.Y. & Penn. h. Dec.	228,185	251,535	66,835	68,835
Jan. 1 to Dec. 31.....	3,036,651	3,312,976	1,061,444	879,493
July 1 to Dec. 31.....	1,671,137	1,820,516	632,401	524,897
Wisconsin Central h. Dec.	307,185	282, 60	85,710	79,430
Jan. 1 to Dec. 31.....	4,259,074	4,366,729	1,414,693	1,632,041
July 1 to Dec. 31.....	2,234,597	2,374,930	799,786	871,130
Wrightsv. & Tenn. h. Dec.	8,200	9,049	4,401	5,184
Jan. 1 to Dec. 31.....	5,495	56,534	23,679	242, 6
York Southern Nov.	5,731	6,130	2,237	1,938

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,223,139, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
e Results of coal mining operations only.
f Increase in expenses due to expenditures for permanent improvements.
g After allowing for other income received net from January 1 to December 31 was \$344,199, against \$140,952, and from July 1 to December 31 \$325,233, against \$304,903.
h Lower net due chiefly to increase in maintenance of way and maintenance of equipment.
i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
j Floods in December, 1895, decreased earnings and increased expenses then.
k St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.
l Includes Chicago Burlington & Northern for both years.
m For December, 1896, taxes and rents amounted to \$152,309, against \$205,011, and from July 1 to December 31, 1896, \$960,533, against \$955,443, after deducting which net for December, 1896, was \$338,464, against \$609,797, and from July 1 to December 31, 1896, \$1,026,059, against \$2,550,172.
n Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
o St. Louis Alton & Terre Haute included for the full period in both years.
p Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
q Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Ed. El. Ill. Co., Bklyn. Jan.	\$3,748	75,704	42,397	36,330
Edison El. Il. Co., N.Y. Jan.	240,239	218,181	124,544	108,856
Edison El. Il. Co. St. L. Nov.			33,679	42,967
Jan. 1 to Nov. 30.....			286,630	310,071
Grand Rap. Gas L. Co. Jan.			14,473	14,031
Laclede Gas-L. Co., St. Jan.			83,494	81,742
Oregon Imp. Co., Dec.	256,946	240,328	40,747	def. 4,508
Jan. 1 to Dec. 31.....	3,238,239	3,221,633	399,495	363,513
Pacific Mail Dec.	388,880	378,651	106,828	81,855
Jan. 1 to Dec. 31.....	3,968,504	4,366,632	610,531	809,810
May 1 to Dec. 31.....	2,630,824	2,993,129	434,070	592,420
Tenn. Coal I. & RR. Jan.			57,938	94,385
Western Gas Co.,				
Milwaukee Gas-L. Co. Jan.			52,318	48,428

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int'l. rentals, &c.		Bal. of Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Roads.				
Bangor & Aroostook Dec.	\$2,007	19,939	993	def. 2,175
Jan. 1 to Dec. 31.....	262,058	219,973	17,886	19,227
Buffalo & Susquehanna Jan.	12,689	12,987	1,252	353
July 1 to Jan. 31.....	89,124	81,963	95,404	58,159
Chle. Bari. & Quincy Dec.	880,000	872,954	470,845	401,092
Jan. 1 to Dec. 31.....	10,560,000	10,475,453	2,480,856	2,138,313
Chle. & East Illinois Dec.	115,746	117,388	*96,704	*83,253
July 1 to Dec. 31.....	696,382	693,905	*298,419	*349,349
Choc. Okl. & Gulf Dec.	19,000		35,028	
Nov. 1 to Dec. 31.....	38,000		54,473	
Chle. & W. Mich. Dec.	35,048	33,846	def. 9,927	def. 9,477
Jan. 1 to Dec. 31.....	403,384	405,133	def. 57,233	def. 85,183
Clev. Clin. Ch. & St. L. Jan.	240,805	232,331	36,813	9,724
July 1 to Jan. 31.....	1,663,411	1,656,631	292,350	542,886
Peoria & Eastern Jan.	36,802	36,802	def. 8,174	5,178
July 1 to Jan. 31.....	257,612	257,612	def. 49,108	48,491
Denver & Rio Gr'de. Dec.	194,219	194,829	21,660	96,324
July 1 to Dec. 31.....	1,176,938	1,179,071	360,432	657,853
Det. Lans. & Nor. Dec.	15,370	29,968	def. 8,516	def. 9,653
Jan. 1 to Dec. 31.....	234,474	334,820	def. 85,113	def. 84,525
Flint & Pere Mar. Nov.	50,823	49,287	91	495
Jan. 1 to Nov. 30.....	564,205	560,696	39,658	30,906
Kanawha & Mich. Dec.	10,387	10,382	*2,250	*785
July 1 to Dec. 31.....	61,733	61,498	*2,316	*def. 23
Kan. C. Ft. S. & M. Dec.	116,793	115,337	1,846	1,391
July 1 to Dec. 31.....	701,645	692,542	66,405	66,399
Kan. C. Mem. & Bir. Dec.	16,507	13,968	24,360	25,791
July 1 to Dec. 31.....	99,042	83,203	104,633	56,626

	Int. Rentals, &c.		Bal. of Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Roads.				
L. Erie & West'n. Dec.	\$0,493	59,502	74,824	89,853
Jan. 1 to Dec. 31.....	700,626	701,745	726,390	901,203
Nashv. Chat. & St. L. Jan.	125,381	124,118	12,171	50,319
July 1 to Jan. 31.....	876,267	876,512	272,182	391,793
Phila. Read. & N. E. Jan.	11,557	11,609	1,040	def. 7,258
Pitts. C. O. & St. L. Jan.	302,262	286,827	def. 5,416	14,737
Sto Grande South Dec.	14,106	14,347	1,293	10,802
July 1 to Dec. 31.....	84,640	85,336	22,317	66,972
St. Louis & San Fran. Jan.	1,077,900		333,424	
July 1 to Dec. 31.....	19,104	19,212	def. 12,992	def. 13,316
San Fran. & No. Pac. Jan.	133,729	131,436	23,419	26,570
July 1 to Jan. 31.....	47,777	47,884	10,161	46,501
Tenn. Coal I. & RR. Dec.	37,866	38,147	*4,266	*13,549
July 1 to Dec. 31.....	227,233	234,785	*5,998	*125,938
Toledo & O. Cent. Dec.	22,673	21,618	def. 7,739	2,478
July 1 to Jan. 31.....	161,994	144,050	def. 29,995	19,196

f After allowing for other income from Jan. 1 to Dec. 31 there was a deficit of \$35,727.
* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1896-7.	1895-6.
Akron Bedford & Clev. Dec.	\$5,742	6,156	91,686
Akron St. Ry. & Ill. Co. Dec.	18,934	21,523	210,247
Amsterdam St. Ry. Dec.	3,983	3,922	49,178
Anders'n St. Ry. (Ind.) Jan.	4,290	3,940	4,290
Atl. Consol. St. Ry. Dec.	29,250	62,844	368,715
Atlanta Railway Jan.	5,155	5,370	5,155
Baltimore Traction Jan.	90,518	87,326	90,518
Bklyn. Ry. (N. Y.) Jan.	5,121	1,422	1,311
Bay Cities Consol. Jan.	6,336	6,927	6,336
Birmingham St. Ry. Jan.	10,029	9,767	10,029
Bridgeport Traction 2d wk Feb.	4,371	5,122	32,410
Brooklyn Con. St. Ry. Jan.	22,918	19,657	22,918
Brklyn Rap. Tr. Co. Jan.	339,762	333,643	339,762
Brklyn Ry. & Sub. Jan.	53,123	43,424	53,123
Total for system Jan.	392,890	382,441	392,890
Bufiled Ry. Dec.	12,900	12,684	1,369,227
Chester Traction Jan.	12,900	12,684	12,900
Chle. & So. Side R. T. Dec.	63,411	73,639	704,641
City Elec. (Rome, Ga.) Jan.	1,438	1,448	1,438
Cleveland Electric Jan.	124,174	125,494	124,174
Cleve. Painesv. & E. Dec.	4,993		
Columbus St. Ry. (O.) 2d wk Feb.	10,633	11,017	68,936
Coney Island & B'n. Nov.	21,968	22,316	319,634
Danv. Gas El. Light & Street Ry. Nov.	9,209	8,841	
Denver Con. Tramw. Jan.	53,998	54,540	53,998
Detroit Citi's St. Ry. Jan.	82,239	72,526	82,239
Detroit Elec. Ry. Jan.	33,463	35,134	33,463
Duluth St. Ry. Dec.	16,255	17,750	225,972
Erie Elec. Motor Co. Jan.	10,258	10,835	10,258
Galveston City Ry. Jan.	14,708	13,259	14,708
Herkimer Mohawk & F. & P. Rt. El. Ry. Jan.	3,597	3,435	3,597
Honokiki Ry. Jan.	482	555	482
Houston Elec. St. Ry. Jan.	14,309	14,405	14,309
Interstate Consol. of North Attleboro. Jan.	8,943	7,702	8,943
Kingston City Ry. Jan.	3,679	3,859	3,679
Lehigh Traction Jan.	9,702	9,603	9,702
London St. Ry. (Can.) Jan.	6,801	5,085	6,801
Lowell Law. & Hav. Jan.	27,54	26,725	27,541
Lynn & Boston 2d wk Feb.	21,449	20,795	131,901
Metrop. (Kansas City) 1st wk Feb.	34,736	33,561	161,530
Montgomery St. Ry. Jan.	3,650	3,688	3,650
Montreal Street Ry. Jan.	99,636	95,057	99,636
Nassau Elec. (Bklyn) Jan.	109,624	25,538	109,624
Newburgh Electric Dec.	15,160	6,430	
New England St. Ry. Dec.	15,385	15,405	244,408
Plym'th & Kingston Dec.	2,093	2,095	33,520
Total 3d wk Feb.	3,853	3,878	
New London St. Ry. Jan.	2,701	2,686	2,701
N. Y. & Queens Traction Jan.	99,963	105,011	99,963
N. Y. & Queens Cy. Jan.	24,331		24,331
Paterson Ry. Jan.	1,031	1,031	1,031
Paterson Ry. Jan.	23,769	23,336	23,769
Pittsb. Ft. Sub. El. Ry. Nov.	1,321		14,442
Po'keepsie & Wapp. F. Dec.	6,665	6,458	86,133
Rochester Ry. Dec.	74,284	71,000	847,440
Schenykill Railway Jan.	7,976	7,981	7,976
Schenykill Val. Trac. Jan.	3,509	4,163	3,509
Seranton & Pittston Jan.	4,730		4,730
Seranton Railway Jan.	27,572	27,496	27,572
Second Ave. (Pittsb.) Jan.	32,362	32,224	32,362
St. Louis Traction Nov.	6,814	6,829	71,739
Syracuse E. St. Side Ry. Jan.	2,441	2,658	2,441
Syracuse Rap. Tr. Ry. Jan.	32,190	33,301	32,190
Terre Haute El. Ry. Oct.	12,450	11,997	137,761
Toro Ave. (N. Y.) Dec.			2,628,896
Toronto Ry. Jan.	74,546	73,970	74,546
Union City Rap. Trac. Dec.	171,523	168,418	2,037,933
Union St. Bedford Jan.	15,865	14,605	15,865
United Trac. (Prov.) Jan.	129,143	131,574	129,143
Unit. Trac. (Reading) Jan.	11,677	12,251	11,677
Watfield & Stone Jan.	3,245	3,228	3,245
Waterbury Traction Jan.	19,071	21,456	19,071
Wheeling Railway Dec.	14,871	11,702	167,993
Wilkesb. & Wy. Valley Jan.	39,414	38,858	39,414
Wilmington St. Ry. Septemb.	3,458	3,092	
Worcester Consol. Oct.	40,109	39,046	
Worcester Sub. St. Ry. Septemb.	14,291		

* Figures were exceptional in 1895 on account of Atlanta Exposition.
f Decrease in earnings due to factories being shut down.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together as is done to-day. We add also those roads which make quarterly reports.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Akron Rd. & Clev. Nov. Jan. 1 to Dec. 31.	6,198 90,175	5,466		
Akron St. Ry. & Mt. Co. Dec. Jan. 1 to Dec. 31.	18,949 210,447	20,523 189,256	9,761 89,117	8,861 89,547
Albany Railway— Oct. 1 to Dec. 31.	137,357	131,931	52,942	48,060
Jan. 1 to Dec. 31.	551,338	519,386	194,476	205,073
Amsterdam St. Ry. Dec. Jan. 1 to Dec. 31.	3,983 49,178	3,822 46,055	549 10,055	630 6,818
Anderson Elec. (Ind.) Jan. 1 to Dec. 31.	4,290	3,940	2,388	1,741
Atlanta Cons. Ry. Dec. Jan. 1 to Dec. 31.	29,250 368,715	82,848 474,112	15,250 181,126	32,814 241,480
Atlanta Railway— Jan. 1 to Dec. 31.	5,155	5,370	167	555
Bata St. Ry. (N. Y.) Jan. 1 to Dec. 31.	1,311	1,422	def. 20	def. 20
Bay Cities Con. St. Ry. Jan. 1 to Dec. 31.	6,338	6,927	2,152	def. 12
Birmingham St. Ry. Jan. 1 to Dec. 31.	10,029	9,767	2,412	3,164
Bridgeport Fract'n. Nov. Jan. 1 to Dec. 31.	23,841 296,906	24,427 278,841	10,559 136,298	10,095 135,178
Brooklyn Con. St. Ry. Jan. 1 to Dec. 31.	22,918	19,657	7,022	6,120
B'klyn City & Newtown— Oct. 1 to Dec. 31.	136,591	141,856	42,299	53,935
Jan. 1 to Dec. 31.	536,570	594,461	202,957	221,906
Brooklyn Heights b— Oct. 1 to Dec. 31.	e1,063,170	1,015,063	e130,372	376,464
Jan. 1 to Dec. 31.	e4,360,984	3,954,805	e1,827,115	1,172,192
B'klyn Queens Co. & Sub.— Oct. 1 to Dec. 31.	174,218	159,209	62,751	37,132
Jan. 1 to Dec. 31.	716,170	611,887	265,504	177,985
Buffalo Railway— Oct. 1 to Dec. 31.	337,990	341,975	170,702	177,300
Jan. 1 to Dec. 31.	1,369,327	1,327,774	675,473	675,676
Central Crossestown (N. Y.)— Oct. 1 to Dec. 31.	152,054	147,739	46,463	44,702
Jan. 1 to Dec. 31.	571,301	542,045	161,523	162,361
Chester (Pa.) Fract'n. Jan. 1 to Dec. 31.	12,306	12,642	5,042	6,053
Cinc. & So. Side R. R. Dec. Jan. 1 to Dec. 31.	65,411 704,841	73,649 742,032	25,902 239,688	31,805 181,707
City Elec. (Rome, Ga.) Jan. 1 to Dec. 31.	1,434	1,448	210	215
Cleveland Electric. Dec. Jan. 1 to Dec. 31.	135,572 1,634,841	135,868 1,503,620	42,399 553,862	49,388 519,399
Clev. P. & East Dec. Jan. 1 to Dec. 31.	4,993 33,340			17,272
Columbus (O.) St. Ry. Jan. 1 to Dec. 31.	47,219	51,422	23,447	24,383
Danv. Gas El. & St. Ry. Nov. Jan. 1 to Dec. 31.	9,209	8,845	4,374	3,771
Deaver Con. Fract'n. Jan. 1 to Dec. 31.	53,993	54,540	21,557	20,319
Detroit Cit. Elec. St. Ry. Jan. 1 to Dec. 31.	82,239	72,526	36,962	23,081
Detroit Electric Ry. Jan. 1 to Dec. 31.	33,463	35,134	10,457	9,919
Duluth Street Ry. Nov. Jan. 1 to Dec. 31.	16,959 201,213	19,309 206,994	7,682 104,862	9,801 107,242
Forty-Seo. St. Manh. & St. N. Ave.— Oct. 1 to Dec. 31.	175,243	155,508	25,595	15,738
Galveston City Ry. Jan. 1 to Dec. 31.	14,703	13,259	4,267	2,952
Herkimer Mohawk Ilton & Frank. El. Ry. Jan. 1 to Dec. 31.	3,597	3,435	1,443	1,567
Houston Elec. St. Ry. Dec. Jan. 1 to Dec. 31.	17,658 202,241	17,211	5,841	
Inter-State Conso. Street Ry. (No. Attle.) Jan. 1 to Dec. 31.	8,943	7,762	11	449
Lehigh Fract'n. Jan. 1 to Dec. 31.	8,702	9,603	1950	4,143
London St. Ry. (Can.) Jan. 1 to Dec. 31.	6,801	5,985	1,611	1,475
Lowell Law'ree & H. Jan. 1 to Dec. 31.	27,541	26,745	7,345	6,756
Lynn & Boston Jan. 1 to Dec. 31.	92,705	89,070	24,471	21,113
Manhattan Elevated— Oct. 1 to Dec. 31.	2,482,990	2,498,114	1,135,600	1,039,912
Jan. 1 to Dec. 31.	9,125,142	9,404,773	3,717,649	3,868,814
Metrop'n St. Ry., K. C. Jan. 1 to Dec. 31.	129,794	129,503	43,393	43,877
Metrop'n St. Ry. (N. Y.)— Oct. 1 to Dec. 31.	2,272,754	1,838,121	1,081,407	912,105
Jan. 1 to Dec. 31.	9,382,195	6,992,633	3,712,918	2,515,349
Montgomery St. Ry. Jan. 1 to Dec. 31.	3,650	3,984	1,444	1,669
Newburg Elec. Ry. Dec. Jan. 1 to Dec. 31.	45,150 419,333	6,430 55,537	1,056 22,792	687 23,734
New London St. Ry. Jan. 1 to Dec. 31.	2,701	2,686	555	337
New Orleans Fract'n. Dec. Jan. 1 to Dec. 31.	109,930 1,322,828	121,372 1,349,058	36,951 560,163	56,985 582,446
N. Y. & Queens Co. Ry.— Oct. 1 to Dec. 31.	85,168		19,057	
Paterson Railway Jan. 1 to Dec. 31.	23,769	23,336	8,733	9,934
Pitts. Fr. & Sub. El. Ry. Nov. Jan. 1 to Dec. 31.	1,321 14,442		728	
Pitts. City & W. Falls Dec. Jan. 1 to Dec. 31.	6,065 195,067	6,458	2,633	1,596
Rochester Railway— Oct. 1 to Dec. 31.	195,067	212,723	52,165	86,831
Jan. 1 to Dec. 31.	847,440	859,798	253,534	342,470
Schenectady Ry.— Oct. 1 to Dec. 31.	12,886		4,553	
Schenectady Traction. Jan. 1 to Dec. 31.	7,976	7,981	13,595	13,762
Seranton Railway— Jan. 1 to Dec. 31.	27,672	25,496	12,225	11,783
Seranton & Pittston Jan. 1 to Dec. 31.	4,730		1,687	
Second Ave. (N. Y.)— Oct. 1 to Dec. 31.	167,330	218,793	25,495	41,603
Jan. 1 to Dec. 31.	794,912	935,759	176,931	214,371
Sioux City Traction. Nov. Jan. 1 to Dec. 31.	6,183 71,739	6,829 71,733	928 12,343	692 8,806
So. Boulevard R.R. (N. Y.)— Oct. 1 to Dec. 31.	11,034	7,896	5,053	2,802

Road.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Syracuse Rap. Trans. Ry.— Oct. 1 to Dec. 31.	97,303		31,921	
Third Ave. RR. (N. Y.)— Oct. 1 to Dec. 31.	626,038	616,429	245,755	249,145
Jan. 1 to Dec. 31.	2,624,495	2,615,132	1,187,740	1,158,000
Toronto Ry. Dec. Jan. 1 to Dec. 31.	93,532 997,373	84,189 892,800	51,387 489,512	47,581 502,388
Troy City— Oct. 1 to Dec. 31.	118,910	125,531	54,004	64,675
Jan. 1 to Dec. 31.	508,590	487,338	237,629	241,563
Twm. City Rapid Fr. Dec. Jan. 1 to Dec. 31.	171,523 2,037,933	165,418 1,964,770	96,347 1,162,149	94,706 1,117,881
Union Street Ry. (N. Y.)— Oct. 1 to Dec. 31.	123,998	111,996	46,961	29,787
Jan. 1 to Dec. 31.	544,715	449,423	219,767	168,990
Utica Belt Line St. Ry.— Oct. 1 to Dec. 31.	40,245	39,559	15,300	10,566
Jan. 1 to Dec. 31.	170,004	160,282	66,515	54,986
Waterbury Fract'n. Jan. 1 to Dec. 31.	19,071	21,456	7,968	9,350
Westchester Electric (N. Y.)— Oct. 1 to Dec. 31.	29,235	28,031	7,960	4,570
Jan. 1 to Dec. 31.	129,315	114,916	40,568	30,726
Wilkesb. & Wy. Vy. Fr. Jan. Jan. 1 to Dec. 31.	39,419	34,858	20,335	20,916
Wilmington St. Ry. Sept. Jan. 1 to Dec. 31.	3,458	3,092	1,402	1,339
Worcester Consol. Oct. 1 to Dec. 31.	40,109	39,018	7,348	11,279
Worcester & Sub. St. Sept. Jan. 1 to Dec. 31.	14,291		5,153	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c All renewals and b. terms are charged to expenses.
d Decrease in earnings due to factories being shut down.
e Gross earnings represent cash fares and do not include receipts from sale of power, advertising, &c. In expenses, however, amount received from sale of power amounting to \$100,000 per year is credited to the cost of operating.
f Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.
g Expenses this year include \$3,000 paid for insurance premiums &c.
h Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.—		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Jan.	18,222	17,803	3,335	2,516
Schenykill Traction. Jan.	2,983	2,083	1,512	1,679
Waterbury Trac. Co. Jan.	3,130	3,158	4,838	6,162

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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St. Louis Vandalia & Terre Haute Railroad.

(Report for the year ending October 31, 1896.)

The report says in part:

Receivership of Lessee Company.—The Terre Haute & Indianapolis R.R. Co., lessee of your property, in consequence of the continued depression of business, became unable to meet its obligations to the various leased lines, and on November 12, 1895, was placed in the hands of V. T. Matcott, as receiver. The order appointing the receiver provided that he should continue to operate the various leased lines, your own road among the number, and comply with the terms of the various leases to the extent that he might be able so to do, until further orders of the court. The receivership suit was brought by certain bondholders of the Terre Haute & Peoria R.R. Co. since then the trustees for bondholders of other leased lines—viz., Terre Haute & Lehigh, Peoria & Indiana & Lake Michigan railroad companies have filed bills to foreclose the mortgages securing the bonds of those companies.

Bonds Due.—On Jan. 1, 1897, the first mortgage bonds of your company, amounting to \$1,899,000, matured. As your company was unable to pay these bonds the Pennsylvania R.R. Co. on behalf of the guarantors took said bonds and holds the same until some provision can be made for their final payment.

Physical Condition.—There were laid in the track during the year 2,372 tons, equal to 19 miles of 85-pound steel; and 949 tons or 10 miles of 60 and 70-pound repair steel. At the close of the year 41 miles of the track were laid with 85-pound steel rails, 45 miles with 70-pound steel rails and the remainder, 72 miles, with 60-pound steel rails. There were also used in repairs of the track 52,914 pounds of iron and 11 miles of track were re-ballasted with gravel. The increase in maintenance of way and structures and maintenance of equipment, as reported by the lessee, was mainly due to the above expenditures.

Decreased Revenue.—The large decrease in tonnage and revenue is mainly attributable to the general depression of condition of the business of the country during the past year, under which manufacturing and commercial transactions were curtailed. [Of the 1,221,035 tons carried in 1896, 332,071 tons were bituminous coal.]

Earnings, Etc.—Operations, earnings, &c., have been:**OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.**

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	158	158	158	158
Operations—				
Passenger mileage	374,879	366,062	359,011	446,013
Freight (tons) moved	17,888,426	17,237,589	16,569,215	21,783,494
Av. rate p. pass. p. m.	2,354 cts.	2,340 cts.	2,342 cts.	2,247 cts.
Freight (tons) moved	1,221,055	1,370,936	1,244,035	1,529,672
Freight (tons) moved	108,507,989	126,336,770	119,448,524	130,402,967
Av. rate p. ton p. mile.	0.856 cts.	0.835 cts.	0.842 cts.	0.871 cts.
Earnings—				
Passenger	421,182	410,305	398,141	498,107
Freight	329,245	1,053,521	1,006,319	1,135,814
Mail, express, etc.	263,211	267,123	256,353	250,824
Total gross earnings	1,613,638	1,735,949	1,649,118	1,884,745
Operating expenses—				
Main of way, &c.	294,315	258,449		
Main. of equip.	240,569	235,271		
Cond'g tra-act'ion	852,703	929,172	1,274,675	1,347,794
General expenses	39,238	40,173		
Total oper. exp.	1,426,827	1,463,068	1,274,675	1,347,794
Net earnings	186,811	272,881	374,443	536,951

INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Rental, 30 p. a. earnings	484,092	520,785	494,735	565,424
Other receipts	105			
Total	484,197	520,785	494,735	565,424
Disbursements—				
Interest on debt	314,930	314,930	314,930	314,930
Taxes	61,462	68,568	62,453	59,217
General, &c.	21,221	21,790	23,198	39,411
Tot. disbursements	397,613	405,288	400,583	413,558
Balance, surplus*	186,584	115,497	94,152	151,866

* The profit to lessee was in 1891-92, \$37,598; loss in 1892-93, \$28,473; 1893-94, \$120,292; 1894-95, \$247,902; in 1895-96, \$297,279.
 * Dividend No. 9 on preferred stock (for 1883) was paid in 1895, and dividend No. 10 (for 1887) was paid in 1896, leaving accumulated surplus Oct. 31, 1896, \$432,846.

GENERAL ACCOUNT OCT. 31, 1896.

Dr.		Cr.	
Road and equipment	\$8,709,402	Common stock	\$2,379,358
T. H. & Ind. RR. Co.	116,980	Preferred stock	1,544,700
Penn. Company	73,432	First mort. bonds	1,849,000
Cash for interest	97,265	Second mort. bonds	2,600,000
Due on freight cars	53,156	Coupons past due	6,263
		Int. due Nov. 1, 1896	91,000
		Int. accrued on bonds	44,310
		Liability for freight cars	53,156
		Income account	432,846
Total	\$9,050,635	Total	\$9,050,635

-V. 63, p. 1011.

Summit Branch Railroad.

(Report for year ending Dec. 31, 1896.)

Vice-President Isaac J. Wistar says in substance:
 General Results.—During 1896 there were 290,679 tons of coal produced and shipped as against 347,471 tons in 1895, a decrease in production of 56,774 tons, or 16.34 per cent.

The large amount of \$98,755 has been charged in the mining expenses for rebuilding the only existing breaker and opening new coal. This expenditure was necessary since in case of the destruction of the breaker or the exhaustion of accessible coal, all productive operations must cease, and the mines, both of the Summit Branch and Lykens companies, filled with water; a catastrophe which would virtually destroy the property.

Reorganization.—To assure continued production of coal will require the expenditure of quite \$100,000, which cannot probably be obtained in the present condition of the company without foreclosure and reorganization which may be injuriously deferred by litigation. Your management is advised that a committee, representing both bond and stockholders, have made a thorough examination of the property and prepared a plan of reorganization, which it was assured by nearly all the bondholders and a large majority of stockholders would receive their concurrence. [Completion of the reorganization has been delayed through the application for a receiver and an accounting.—Eos.]

Directors.—The following directors were elected: Frank Thomson, John P. Green, Samuel Rea, N. Parker Shortridge, Amos R. Little, George Wood, William H. Barnes, A. J. Cassatt, William H. West, George P. Swift, each receiving 44,101 votes.

Earnings, Etc.—Results for three years were as below given:

	1896.	1895.	1894.
Gross earnings from sale of coal	\$350,285	\$1,138,503	\$963,720
Operating expenses—			
Cost of mining	\$661,237	\$315,604	\$595,858
Freight paid	339,784	414,138	339,534
General	47,344	80,013	47,445
Total	\$1,048,365	\$1,089,755	\$982,637
Net earnings	loss \$98,080	\$48,749	loss \$16,917
Receipts from other sources	25,479	12,771	14,133
Total net income	loss \$72,601	\$61,519	loss \$2,784
Deduct—			
Interest	\$76,254	\$77,495	\$76,160
State tax on stock and bonds	3,666	3,714	3,780
Total	\$79,922	\$79,209	\$79,940
Balance, deficit	\$ 52,523	\$17,690	\$82,724
Profit of Lykens Val. Co. Co.	\$26,137	loss \$39,711	loss \$13,321

GENERAL BALANCE SHEET DEC. 31, 1896.

Assets—		Liabilities—	
Cost of RR., etc.	\$2,598,235	Capital stock	\$4,010,350
Lykens Val. securities	1,341,497	Funded debt 78	1,075,000
Due from sales agents	79,101	Pay rolls and vouchers	83,728
Lykens Val. Co.	29,791	Unpaid dividends	1,413
Trustees sinking fund	5,243	Interest on bonds	113,835
Miscellaneous	1,818	Bills payable	121,041
Cash	18,982	Sinking fund	230,273
Bal. to profit and loss	1,560,963		
Total	\$5,635,660	Total	\$5,635,660

-V. 63, p. 1085.

Savannah Florida & Western Ry.

(Report for the year ending June 30, 1896.)

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1896:

	1896.	1895.
Miles operated (average)	874.8	874.8
Passengers carried	788,222	799,894
Passengers carried one mile	33,283,968	34,963,369
Tons of freight moved	1,473,326	1,712,239
Tons of freight moved one mile	179,463,261	183,677,096
Earnings—		
Passenger earnings	776,472	800,643
Freight earnings	2,260,329	2,358,278
Miscellaneous	227,519	234,454
Total gross	3,264,320	3,393,373
Operating Expenses—		
Transportation	1,443,040	1,465,505
Maintenance of way	545,957	523,097
Motive power	424,202	369,028
General expenses	114,066	133,282
Total operating expenses	2,527,165	2,490,892
Net earnings	737,155	902,481
Other income	170,198	168,186
Total net income	907,353	1,070,667
Charges—		
Interest on bonds	759,440	759,440
Interest on debt	285,158	2,325
Taxes	120,201	122,409
Miscellaneous	16,821	
Total	896,462	884,174
Surplus over charges	10,891	186,493
Dividends paid		(2 p. c.) 186,258
Balance for year	Sur. 10,891	Deficit 1,765

-V. 63, p. 153.

Charleston & Savannah Ry.

(Report for the year ending June 30, 1896.)

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1896:

	1896.	1895.
Miles operated (average)	128.75	128.75
Earnings—		
Passenger	\$183,345	\$196,329
Freight	285,158	268,529
Miscellaneous	67,726	86,909
Total gross earnings	\$536,229	\$551,766
Operating expenses—		
Transportation	\$247,166	\$278,303
Maintenance of way, etc.	64,358	85,991
Motive power	59,280	49,455
General expenses	18,746	25,534
Total operating expenses	\$429,550	\$439,283
Net earnings	\$106,699	\$112,483
Other income	7,753	9,902
Total net income	\$114,452	\$122,385
Charges—		
Interest on bonds	\$103,390	\$143,390
Taxes	20,037	21,256
Total	\$123,427	\$164,646
Balance for year	(def.) \$9,975	(def.) \$42,261

-V. 58, p. 81.

Brooklyn Wharf and Warehouse Company.

(Report for the year ending Jan. 31, 1897.)

President Thomas A. McIntyre in the report says:
 "The business of the company at the commencement of its third year is in a more satisfactory condition than at any period since the organization of the company, as we have at this time 30 per cent more general merchandise and 50 per cent more grain in store than we had at the commencement of the second year's business. The first section of the railroad terminal system, which lies between Fulton and South ferries, is completed, and the third section, which is located at Atlantic Basin, is nearly finished. We have operated the railroad on the first section only to a small extent, for the reason that the necessary details and equipments are not yet fully completed, but the results have, even with this limited operation, demonstrated to the management that these facilities will be of material advantage in retaining and increasing the business of the company. While constructing the railroad a large part of the bulkheads has been virtually rebuilt. The company acquired the Robinson property during the last six months, which, with the improvements made during the year, will make it possible for us to give better facilities for handling the business more economically and satisfactorily, both to ourselves and to our customers."

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JAN. 31.

	1897.	1896.
Gross receipts from storage, merchandise and grain, wharfage, rents, etc.	\$1,959,190	\$1,675,897
Expenses, including rents, labor, insurance, coal, gas, repairs, office salaries, taxes, dredging, stationery, and all other general expenses, including depreciation of tools and machinery, etc.	819,434	654,520
Net earnings	\$1,010,756	\$1,021,167
Interest on bonds	837,500	800,000
Balance, surplus for year	\$173,256	\$221,167
The balance sheet as of January 31 shows:		
Assets—		
Cash	\$165,437	\$281,077
Open accounts	2,541,082	1,006,347
Fixtures, etc.	43,251	33,912
Real estate, plant, etc.	29,584,000	28,019,000
Totals	\$32,313,780	\$29,340,386

Liabilities—	1897.	1896.
Open accounts payable.....	\$2,092,279	\$613,199
First mortgage bonds.....	17,500,000	16,000,000
Preferred stock, A.....	2,500,000	2,500,000
Preferred stock, B.....	5,000,000	5,000,000
Common stock.....	5,000,000	5,000,000
Surplus.....	221,481	221,167
Totals.....	\$32,313,760	\$29,340,366

—V. 63, p. 879.

United States Leather Company.

(Report for year ending Dec. 31, 1896.)

The report of the United States Leather Company for the year 1896 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

Assets—	1896.	1895.	1894.
Cash.....	2,091,184	1,000,159	2,634,878
Due by customers.....	3,479,083	3,037,154	3,616,566
Bills receivable.....	115,411	96,791	30,280
Doubtful debts, value.....	19,243	15,353	.....
Other debtors.....	31,065	65,455	.....
Hides and leather.....	7,335,333	11,128,374	6,564,164
Bark and tanneries.....	1,328,150	1,475,948	1,841,689
Fundries, personal prop., etc.....	238,332	276,451	137,999
Advances to other companies.....	15,506,358	15,405,505	12,189,965
Railroad bonds.....	99,458	99,458	.....
Earnings on stocks of other cos.....	.....	.....	690,998
Tannery plants, etc.....	6,314,192	6,159,609	5,859,291
Stocks of other companies.....	35,438,123	35,261,057	28,575,915
Treasury stock.....	170,000	100,000	100,000
Good will, etc.....	62,661,259	62,475,507	55,315,298
Totals.....	134,757,191	136,576,721	117,556,993

Liabilities—	1896.	1895.	1894.
Accrued interest, etc.....	56,220	65,070	63,000
Unpaid dividends.....	3,003	2,994	.....
Current accounts, etc.....	132,806	123,100	135,659
Acceptances on bills imp.....	.....	261,580	589,394
For exchange, not yet due.....	592,682	.....	.....
Bills payable.....	.....	3,000,000	.....
Bonds, less in treasury.....	5,290,000	5,520,000	5,760,000
Preferred stock.....	62,111,100	61,621,900	52,361,500
Common stock.....	62,711,100	62,221,900	52,961,500
Stock to be issued.....	318	607,213	4,900,185
Surplus.....	3,869,962	3,152,964	.....
Net profits.....	.....	.....	786,756
Total.....	134,757,191	136,576,721	117,556,993

The "quick" assets are as follows:

	1896.	1895.	1894.
Cash.....	2,091,184	1,000,159	2,634,878
Bills receivable.....	115,411	96,791	30,280
Due by customers.....	3,479,083	3,037,154	3,616,566
Hides and leather.....	7,335,333	11,128,374	6,564,164
Bark and personal property.....	1,539,610	1,652,311	1,841,689
Advances to other companies.....	15,506,358	15,405,505	12,189,965
Sundry debtors.....	31,035	65,455	.....
Doubtful debts, value.....	19,243	15,353	.....
Railroad bonds.....	99,458	99,458	.....
Total.....	30,216,745	32,500,560	26,977,462

—V. 64, p. 182.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Austin (Texas) Rapid Transit Co.—Receiver Appointed.—On application of the International Trust Company of Boston, the mortgage trustee, United States Circuit Judge McCormick, at Austin, Texas, Feb. 23, appointed Ira H. Evans receiver of the company.

Baltimore & Ohio RR.—Purchase of Rails.—The receivers have purchased 53,000 tons of 80-lb. steel rails at a cost of about \$1,000,000. It is stated that by fall the tracks between Baltimore and the Ohio River will practically be entirely re-laid with new steel rails and new oak ties. As fast as the old rail is taken up it will be re-laid on the less important branches, or used for side-tracks.—V. 64, p. 333.

Capital Ry. of Frankfort, Ky.—Foreclosure Sale March 22.—The foreclosure sale of this property is advertised for March 22, the upset price being \$12,000.

Central Ohio RR.—Baltimore & Ohio RR.—Address to Central Ohio Stockholders.—The Directors of the Central Ohio RR. have submitted an address to the stockholders, which is in the nature of a reply to the circular sent out by the stockholders' committee—see CHRONICLE of January 16, 1897, page 133. The address says it is a mistake to suppose that the B. & O. receivers are operating the Central Ohio under the lease. For the time being the lease is suspended and they are operating the road under the order of the United States Court in accordance with which the income of the road is kept separate and the net earnings are applied, first, to the payment of interest on the bonds and, second, any balance is held for account of the Central Ohio RR. Co.

The address says in conclusion:

Before the stockholders commit themselves to the adoption of hostile measures they should carefully consider the following facts:

First—The demand for the return of the property and its restoration would mean the destruction of the lease.

Second—The receivers cannot be compelled to adopt the lease.

Third—Even if there were net earnings over and above the interest of the mortgage bonds of the company, the board could not at present declare a dividend on the stock, for the reason that the Sandusky Mansfield & Newark RR. Co. and parties interested in the Columbus & Cincinnati Midland RR. Co. have given notice that they, as creditors of the Central Ohio RR. Co., claim any such net earnings.

Fourth—At present the receivers have expressed the intention of paying the interest upon the mortgage bonds of the Central Ohio RR. in order to prevent the disintegration of the Baltimore & Ohio system, even if the earnings of the line in any one-half year be not sufficient for the purpose. The receivers are at present forwarding over the Central Ohio RR. a large portion of the through traffic to and from the West which it is perfectly feasible for them to send over other portions of their system. They are also doing all possible, so far as we can see, to prevent the obligations of the Sandusky Mansfield & Newark lease from becoming a burden upon the Central Ohio, especially by sending over that road traffic it would not receive except as a part of the Baltimore & Ohio system.

Whenever it becomes necessary for the board to act through litigation or otherwise, the most vigorous action will be taken, but at present the wise course seems to be to prevent any hostile proceedings. The board has a firm conviction in the ultimate value of the property, but the reorganization of a great system of railroads requires time. The directors believe the lease to the Baltimore & Ohio RR. is a valuable one to the Central Ohio Co., and they have been careful to do nothing to jeopardize the rights under that lease.

Earnings.—The earnings for the first nine months of the receivership, viz., March 1, 1896, to Nov. 30, 1896, were:

Tonnage revenue.....	\$589,289	General expenses.....	\$37,142
Passenger revenue.....	272,503	Conducting transportation.....	424,232
Mail revenue.....	32,498	Maintenance of equipment.....	208,350
Express revenue.....	27,781	Maintenance of way.....	152,372
Miscellaneous.....	15,030	Net earnings.....	95,035
		Construction.....	11,809
		Taxes.....	23,673
Total gross earnings.....	\$937,101		

The receivers also state that there was due to the Central Ohio Railroad Company, as reorganized, under the terms of the lease, on March 1, 1896, the sum of \$662,314, and that on the basis of 35 per cent of the gross earnings, the books of the company (not of the receivers) showed that there was due to the Central Ohio RR. Co. Oct. 31, 1896, the sum of \$775,295.—V. 64, p. 180, 330.

Central Pacific RR.—Commission Bill.—A press dispatch from Washington says:

The Commission Bill to settle the indebtedness of all the bond-aided railways to the Government, except the Union Pacific R.R., against which foreclosure proceedings have already been instituted, is dead for this session. It will not be given a day in the House. If the similar bill now on the Senate calendar should pass the Senate, the Senate bill might be considered by the House, but this contingency is outside of probability.—V. 64, p. 286.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—Equipment Ordered Sold.—At Louisville, Feb. 23, Judge Lorton, in the United States Circuit Court, ordered the sale of the equipment securing the equipment bonds of the old Chesapeake Ohio & Southwestern to be sold at auction to satisfy a judgment of \$900,914 entered in favor of the mortgage trustee. The Illinois Central holds nearly all the bonds, and by the sale will perfect its title to the equipment, the road itself being already owned by it.—V. 64, p. 233.

Chicago & Eastern Illinois RR.—Purchase Ratified.—New Bonds.—The stockholders on Feb. 7 ratified the purchase of the Chicago Paducah & Memphis RR. On account of the C. P. & M., which is 100 miles in length, and the extension of 24 miles which has been built to connect it with the Chicago & Eastern Illinois, the latter company will issue its general consolidated mortgage bonds of 1887 at the rate of \$18,000 per mile, or in all \$2,210,000.—V. 63, p. 1158.

Chicago Lake Shore & Eastern RR.—Consolidation.—The Calumet & Blue Island Ry. of Chicago and the Chicago Lake Shore & Eastern RR. have been consolidated as the Chicago Lake Shore & Eastern Ry. Co. The company's capital stock has been increased to \$250,000 and an enlargement of the objects of incorporation permits the extending of the road to include territory from the north boundary of Lake County; also to points in Illinois, Indiana and Wisconsin. New bonds are proposed.—V. 63, p. 1114.

Citizens' Traction Co., San Diego, Cal.—Receiver Appointed.—A dispatch from San Diego, Feb. 9, says that on application of the Union Saving & Trust Company of Cincinnati the Citizens' Traction Co. has been placed in the hands of A. D. Noman as receiver. The Traction Company is successor of the San Diego Cable Co. foreclosed in April, 1895.

Columbus Hocking Valley & Toledo RR.—Receiver Appointed.—The company having failed to raise the \$221,000 due for interest March 1 was on Thursday, with the consent of all parties concerned, placed in the hands of Vice-President Montserrat as receiver. The appointment was made by Judge Sage of the United States Circuit Court at Columbus, on the application of the Central Trust Company, trust-

tee under the 5 p. c. consol. mortgage of 1881, interest on the \$3,000,000 outstanding being due March 1. The floating debt amounts to only about \$275,000, and the road is in good physical condition, but the company's credit was seriously impaired by the bituminous coal war and the financial embarrassment of several of its competitors among the coal-carrying roads. As the roads are now doing a good business under the recent agreement, it is hoped that a speedy readjustment of the company's difficulties may be effected.

Reorganization.—Purchase of Coupons.—The reorganization of the company's affairs has been undertaken by J. P. Morgan & Co., who will purchase at their face value the consolidated mortgage coupons due March 1. Mr. Morgan is reported to be one of the largest individual holders of the company's consol. five and preferred stock. Pending the preparation, if necessary, of a reorganization plan, the holders of all classes of the company's bonds are requested to deposit their holdings with the above-named firm, in accordance with the following notice:

In view of the appointment of a receiver and the default admitted by the company to be inevitable in payment of coupons due March 1, 1897, on its five per cent bonds, holders of all classes of bonds of said company are invited to deposit same with us for mutual protection. A suitable agreement looking to the reorganization of the property, if necessary, will be prepared and submitted to all depositors for approval. Pending a determination in this respect, we are prepared to advance \$25 on each \$1,000 5 per cent bond deposited with us. Negotiable receipts will be issued for bonds deposited, for which in due course a quotation on the New York Stock Exchange will be asked.

J. P. MORGAN & CO.

Official Statement as to Company's Embarrassment.—Samuel D. Davis, of Samuel D. Davis & Co., fiscal agents of the Hocking Valley, Thursday issued the following statement:

In view of the present financial depression and the great loss of credit from which the Hocking Valley Railroad Company is suffering, the railway's immediate requirements demand the prompt assistance of capable parties in restoring the credit of the company by a liberal advancement of funds or a re-adjustment of its fixed charges to meet the changed conditions of the railroad and coal traffic now prevailing. The annual meeting of the company is set for March 16 in this city and the transfer books for recording stock were closed last week, thirty days prior to the meeting.

At the time of the issue of 4 per cent bonds in July last, the situation warranted the statement that the property was on a dividend basis, since which time, however, and particularly during the last four months of 1896, the unparalleled competition for traffic among the coal roads in Ohio produced so great a demoralization in rates that several of our competitors have been forced into the hands of receivers, and the Hocking Valley management is now confronted with the problem of financing for the large coupon payments to be made upon the first of next March, and a proper provision for the redemption of \$1,401,000 underlying 7 per cent bonds maturing in October next.

An active inquiry on our part among the security holders of the road has convinced us that it will not be possible to secure from them sufficient aid to provide for its present necessities, and at the same time place it upon a financial basis that will enable it to maintain its proper proportion of traffic during the coming year. The management have therefore secured the assistance of Messrs. J. P. Morgan & Co., to the end that a reorganization may be brought about under their direction, believing that in this way all interests will be equitably adjusted.—V. 64, p. 373.

Columbus Sandusky & Hocking RR.—Reorganization Committee.—Deposits Called For.—At the request of holders of a large amount of the first and the general mortgage bonds, a committee for the protection of the interests of the bondholders and for the reorganization of the company's affairs, has been formed, consisting of Louis Fitzgerald, Chairman, President Mercantile Trust Co.; Thomas Hillhouse, President Metropolitan Trust Co.; L. C. Weir, President Adams Express Co.; F. K. Sturgis (Strong, Sturgis & Co., Bankers), and John G. Dasher, Vice President Dasher National Bank, Columbus, Ohio, with Alvin W. Krech as Secretary, 120 Broadway, N. Y. The committee represents the entire issue of the receiver's certificates, and more than one-third of the first and general mortgage bonds.

The company has been unable to dispose of the first mortgage or prior lien bonds, and consequently the receiver's certificates and other preferential liens remain unpaid. A reorganization is deemed inevitable, and the committee is formed before default upon the bonds in order that there may be prompt and united action. It is hoped to avoid the expense and damage to the road's business necessarily consequent upon the operation of the property by a receiver. The receivership recently created has been dissolved, as stated in the CHRONICLE of Jan. 30, 1897, p. 233. The committee will secure an expert's report upon the property and its earning capacity, and will then submit a plan of reorganization.

In the meantime the committee will act for those bondholders who may deposit their bonds under a bondholders' agreement dated Feb. 20, 1897, for which negotiable certificates will be issued. All bonds deposited may be withdrawn in case the plan of reorganization is not acceptable without expense or charge to the non-assenting depositors. A copy of the bondholders' agreement can be obtained at the office of the Mercantile Trust Co., New York, depository for first mortgage bonds, and the Metropolitan Trust Co., New York, depository for general mortgage bonds. The Dasher National Bank, Columbus, Ohio, will receive deposits as agent for the depositories.—V. 64, p. 233.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending December 31:

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$2,351,111	\$1,289,931	\$651,189	\$638,642
1895.....	2,907,672	1,761,667	552,578	1,209,089
6 months—				
1896.....	4,912,828	2,593,235	1,271,938	1,321,297
1895.....	5,412,682	3,172,927	1,173,327	1,999,600

—V. 64, p. 231.

Duluth Gas & Water Co.—Discharge of Receiver.—Treasurer A. W. Hartman writes us as follows: "The application for a receiver for the company was granted by Judge Lochran on ex parte application of attorneys claiming to represent a majority of consolidated bonds. The receiver was obtained by concealment of some of the provisions of the mortgage. A hearing being granted and proof being produced the Judge discharged the receiver. All interest and the taxes not in litigation have been paid. The company is not in the hands of a receiver and no reorganization plan has been formulated."—V. 64, p. 257.

East Tennessee Land.—Ordered Sold.—This property, consisting, it is stated, of 100,000 acres of land and city property at Harriman, Tenn., has been ordered to be sold under foreclosure of the \$1,000,000 mortgage to the Central Trust Co. and the purchase money mortgage.—V. 61, p. 1155.

Englewood & Chicago Electric Street Ry.—Receivers' Certificates.—Receiver Condit has obtained permission to issue \$325,000 receivers' certificates to pay off liens and to complete the road, \$60,000 to be Series A and \$265,000 Series B.—V. 64, p. 330.

Evansville & Richmond RR.—Foreclosure Sale March 23.—The date for the sale of this road under the foreclosure of the general mortgage has been fixed for March 23d. The bonds have been mostly exchanged for Evansville & Terre Haute preferred stock.—V. 63, p. 413.

Grand Trunk Ry. (Canada)—Earnings.—Earnings for the half year and the twelve months ending Dec. 31 have been reported as follows, the results being given in sterling:

6 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.	Advances under guar.
1896.....	\$2,079,700	\$618,140	\$484,700	\$131,400	\$52,400
1895.....	1,984,000	544,200	485,400	58,800	\$1,900
12 mos.—					
1896.....	\$3,787,200	\$1,105,400	\$969,400	\$136,000	\$179,000
1895.....	3,637,100	1,026,220	963,504	62,716	189,899

* To Chicago & Grand Trunk under traffic guarantee and Detroit Grand Haven & Milwaukee under guarantee of bonds.—V. 63, p. 632.

Hartford & Connecticut Western Ry.—Philadelphia Reading & New England RR.—New Mortgage.—The directors of the Hartford & Connecticut Western have decided to petition the Connecticut Legislature for authority to issue a general mortgage of \$1,500,000, of which \$709,000 shall be used to retire at maturity the bonds outstanding, and the balance for the construction of the branch from Tariffville, northeast 17 miles, to West Springfield, Mass. The road is leased by the Phila. Reading & New England.—V. 64, p. 235.

Hendersonville & Brevard Railway, Telegraph & Telephone Co.—Receiver Appointed.—This property, extending from Hendersonville to Brevard, N. C., 21 miles, has been placed in the hands of W. E. Shuford, of Asheville, as receiver. The road's capital stock is \$250,000; funded debt \$150,000; gross earnings for 1895-96 \$5,539; rolling stock, 1 engine and 6 cars.

Heywood Brothers & Wakefield (Rattan) Company.—Consolidation.—A dispatch from Boston, Mass., says that under this title, with authorized capital of \$8,000,000 (\$4,000,000 six per cent cumulative preferred stock and \$2,000,000 common stock), are to be consolidated the Wakefield Rattan Co. of Boston, the Heywood Brothers & Co. of Gardner, Mass., and the Heywood & Morrill Rattan Co. of Chicago, thus placing the rattan manufacturing business of the country under one head.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending Dec. 31 have been reported as follows. Results for the year 1896, with the month of December partly estimated, were given in V. 63, p. 1155, and the actual figures now at hand (from quarterly reports) differ but slightly therefrom:

3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$5,042,531	\$1,500,323	\$20,553	\$1,212,870	\$608,966
1895.....	5,849,571	1,594,474	60,067	1,099,514	555,627

The balance sheet Dec. 31, 1896, shows profit and loss surplus of \$11,449,859, against \$11,652,219 in 1895.—V. 63, p. 1155.

Lehigh & Hudson River Ry.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been:

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$88,165	\$40,345	\$37,817	\$2,528
1895.....	99,000	41,796	36,250	5,536
6 months—				
1896.....	\$175,980	\$80,170	\$72,584	\$7,586
1895.....	194,355	79,634	70,596	9,038

Loans and bills payable Dec. 31, 1896, \$413,500, against \$398,560 on June 30. Car trusts Dec. 31, \$73,717.—V. 64, p. 88.

Lima Ry.—Lima & Honeoye Falls RR.—Reorganized Company.—The Lima Ry. Co. has been incorporated at Albany as a reorganization of the Lima & Honeoye Falls RR. The road runs from Lima to Honeoye Falls, 4 miles.

Louisville Evansville & St. Louis Consolidated.—New Albany Belt Bonds Purchased.—The receiver of the Louisville Evansville & St. Louis Consolidated has applied for authority to issue \$300,000 certificates to acquire a controlling interest in the New Albany Belt & Terminal Co. The application is approved by the Reorganization Committee, who have secured a majority of the \$300,000 of bonds at 57½ cents. The Belt has been operated by the Kentucky & Indiana Bridge Co., with which it connects the lines entering Louisville by way of New Albany. The Air Line will operate the Belt, and

and will use it to secure an entrance to the Union Station, via the Kentucky & Indiana Bridge, abandoning the Pennsylvania bridge and station.—V. 64, p. 42.

Marsden (Cellulose) Company.—Incorporated.—Articles of incorporation were filed at Trenton, N. J., Feb. 18, incorporating this company with an authorized capital stock of \$50,000,000, \$35,000,000 common and \$15,000,000 6 per cent cumulative preferred, to manufacture and deal in products from corn stalks under the patent of Mack Marsden. The capital stock paid up is \$10,000. The incorporators are: John H. Williams, Merchantville; Richard C. Ellis, John McCormick and Peter H. Evans, Philadelphia, and James Huber Clark, of Philadelphia.

Montreal & Western RR.—Canadian Pacific Ry.—New Mortgage.—The shareholders of the Montreal & Western will vote at Montreal, March 1, on a proposition to make a new mortgage to secure bonds for the payment of the company's indebtedness. The road extends from St. Jerome to Labelle, Que., 70 miles, and is leased for five years from Sept. 1, 1892, to the Canadian Pacific at a rental of 40 per cent of its gross earnings.—V. 64, p. 329.

Natchez Red River & Texas RR.—Sold in Foreclosure.—This road, which extends from Vidalia, Miss., to Black River, La., 25 miles, was sold at Vidalia on Feb. 13 by order of the United States Court, and was bought in by the Hale estate, the original owners. The Farmers' Loan & Trust Co. was trustee under the mortgage for \$300,000.

New Jersey Zinc.—Consolidation—New Mortgage.—The Lehigh Zinc & Iron Co., the New Jersey Zinc & Iron Co., the Florence Zinc & Iron Co., the Passaic Zinc & Iron Co., and the Mineral Point Zinc Co., of Wisconsin, have consolidated under the name of the New Jersey Zinc Co., with a capital of \$10,000,000, and S. S. Palmer as President. The new corporation has made a mortgage for \$1,700,000 to the Farmer's Loan & Trust Co. as trustee, to secure 5 per cent gold bonds due Feb. 1, 1917. Of the amount authorized \$200,000 is reserved to retire at maturity an old mortgage still outstanding.

New York & Brooklyn Tunnel Co.—New Brooklyn Tunnel.—This company, of which Herman C. Hilmers is the leading spirit, has an office at 35 Broadway, New York City. The company filed articles of incorporation March 6, 1895, with capital stock of \$100,000, and has authority from the Legislature of that year (Chapter 1014, Laws of 1895,) to construct a tunnel under the East River.—V. 60, p. 1010.

New England RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been as follows:

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$1,373,555	\$318,877	\$8,046	\$388,244	def. \$61,321
1895.....	1,650,558	507,641	6,213	360,140	sur. 153,714
6 months—					
1896.....	\$2,730,276	\$588,796	\$14,459	\$777,001	def. \$193,748
1895.....	3,291,728	1,035,427	7,528	819,845	sur. 223,110

Loans and bills payable Dec. 31, 1896, \$125,000, against \$100,000 on June 30.—V. 64, p. 83.

New Jersey & New York RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 months ending December 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$63,327	\$1,540	\$14,012	def. \$12,472
1895.....	86,215	10,397	1,257	def. 3,920
6 months—				
1896.....	\$141,397	\$34,717	\$28,027	sur. \$6,690
1895.....	191,340	38,342	27,780	sur. 10,562

There have been no important changes in the balance sheet since June 30.—V. 63, p. 968.

New York Central & Hudson River RR.—Reconstruction of the Grand Central Station.—The alteration and enlargement of the Grand Central Station, it is stated, will be begun as soon as the weather permits. The estimated cost, which is about \$700,000, will be divided among the several roads using the station. The plan submitted contemplates the consolidation of the passenger business of all the roads in a general waiting room with the necessary auxiliary rooms and a general outbound baggage room. The office capacity of the building will be increased by the erection of additional stories and elevators. New steam heating and electric-light and power plants will be provided.—V. 64, p. 374.

New York Ontario & Western Ry.—\$250,000 Refunding Bonds Listed.—Refunding bonds for \$250,000 have been listed on the New York Stock Exchange, making the total listed to date \$8,375,000. The new bonds were issued to represent expenditures made for equipment, betterments, &c.—V. 64, p. 374.

New York Susquehanna & Western RR.—Earnings for Half-Year.—Earnings for the six months ending December 31 have been reported as follows:

6 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1896.....	\$1,239,623	\$566,051	\$21,949	\$456,307	\$131,733
1895.....	1,184,425	512,186		422,858	89,328

—V. 64, p. 181.

Northern Pacific RR.—Decree Value of Unassented Bonds.—The foreclosure sale and the transfer has been formally completed and the new company has paid into court the sum of \$450,550 to be applied to the payment as follows of the bonds that failed to come into the reorganization: \$138,000 for \$138,000 old general second mortgage bonds, with all unpaid coupons attached; \$103,350 for the \$159,000 general

third mortgage bonds; \$308,950 for the \$597,000 consolidated mortgage bonds and \$250 for one collateral trust bond. The dividend scrip, if any, would receive the same treatment as the general third mortgage bonds.—V. 64, p. 331.

Ohio Southern RR.—Receivers' Certificates Sold.—The receivers have sold the \$365,000 receivers' certificates to J. S. Bache & Co. of this city at 100-53 and interest. The bids for the certificates aggregate \$1,500,000. The committee representing the first mortgage bondholders, it is understood, acquiesced in the issue of the certificates. The proceeds of the certificates will be used for the several purposes specified in our last issue and will not be applicable for the interest on the first mortgage bonds due Dec. 1. Under the terms of the mortgage the company has three months in which to pay that interest before foreclosure proceedings can be instituted.—V. 64, p. 374.

Oregon Short Line RR.—Officers Elected.—The officers of the new company are: Samuel Carr, President; W. H. Barcroft, Vice-President and General Manager; T. Jefferson Coolidge, Jr., Vice-President; Henry G. Nichols, General Counsel; T. K. Cummins, Jr., Secretary and Treasurer.—V. 64, p. 374.

Philadelphia & Reading Ry.—Reading Company.—Payment of Coal & Iron Co. Bonds.—The \$203,000 bonds of the Philadelphia & Reading Coal & Iron Co. maturing March 1, 1897, secured upon land known as the Glentworth tract, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 374.

St. Joseph & Grand Island Ry.—New Officers.—The directors of the new company are: William L. Bull, President; Henry Budge, Vice-President; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, Ulysses G. Life and Edwin McNeil.—V. 64, p. 181.

St. Louis Iron Mountain & Southern Ry.—Extension and Redemption of Maturing Bonds.—Arrangements have been concluded for the extension of the \$4,000,000 first mortgage five per cent bonds and the \$6,000,000 second mortgage seven, both of which issues mature May 1. The bonds are to be extended fifty years, the firsts at four and a-half per cent interest and the seconds at five per cent. They will be redeemable at 105 on six months' notice. The \$1,450,000 Cairo Arkansas & Texas first mortgage seven maturing June 1 will be paid. Official announcement of the above will be made in a few days.—V. 63, p. 548.

Syracuse Binghamton & New York RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end- ing Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$220,137	\$94,408		\$45,068	\$48,339
1895.....	235,133	82,211		49,697	32,534
6 months—					
1896.....	\$466,137	\$215,841	\$8,672	\$91,473	\$133,040
1895.....	501,962	226,523		94,562	181,961

There are no important changes in the balance sheet since June 30, 1896.—V. 63, p. 881.

Tennessee Central.—Sale April 5.—The foreclosure sale has been set for April 5.—V. 64, p. 288.

Union Pacific Ry.—Kansas Pacific Consols Accept Modified Plan.—At the meeting Wednesday the holders of certificates representing over \$6,000,000 of the Kansas Pacific consols voted to accept the proposition of the Union Pacific Railroad Reorganization Committee to receive 50 per cent in new 4 per cent bonds and 110 per cent in preferred stock in exchange for their securities, no allowance being made for defaulted interest. Less than \$100,000 of the bonds voted against the proposition, and the action of the meeting was subsequently made unanimous.

Modified Terms to K. P. Consols and Sinking Fund 8s.—The Union Pacific Reorganization Committee gives notice that more than 90 per cent of each of these issues have accepted the modified allotments and that no withdrawals of the same deposited under the agreement will be permitted after March 30, 1897. The time for deposit without penalty of additional bonds of the two issues has also been extended to the same date.

The new allotments are as follows:

Each \$1,000 bond with all defaulted coupons detached.	Will receive—	New First M 4s.	New Pref. Stock.
Kansas Pacific consols.....	\$500		\$1,100
Sinking fund 8s.....	750		1,000

Interest on First Mortgage.—An order, it is stated, has been signed for the payment of the January, 1897, coupon on the Union Pacific first mortgage bonds. This payment will call for the disbursement of over \$816,000.—V. 64, p. 331.

West Chicago Street RR.—Sale of Bonds.—Regarding the sale of \$6,000,000 of consolidated mortgage five per cent 40-year bonds to the Hallgarten & Co. and Central Trust Co. syndicate, referred to in our issue of the 13th, it is stated that the proceeds will be used to pay off the floating debt and to retire the \$2,700,000 outstanding debentures, which are subject to call on sixty days' notice and will be redeemed before May 1. Of the \$6,000,000 consols sold \$3,500,000 are to be delivered at once, and will shortly be listed on the New York Stock Exchange.

The consolidated mortgage authorizes \$12,500,000 bonds, of which \$3,969,000 are reserved for the first 54 of 1888 and \$2,500,000 are to be used for improvements and extensions at not exceeding 75 per cent of the cost thereof.—V. 64, p. 238.

Reports and Documents.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

FIFTY-FIRST ANNUAL REPORT

To the Members:

The year 1896 was marked by almost unremitting commercial depression, affecting every interest, and by serious disturbances in the public finances, producing apprehensions more or less approaching panic, for nearly the entire period, both conditions having their origin largely in those questions which became the issues in a political campaign which, for the critical gravity of the results involved and the intensity of feeling engendered, has had no parallel in our history.

In such a year enterprise loses much of its usual reward, and the best results in nearly any business are those accomplished at least cost while maintaining the efficiency of the working machinery and awaiting such favorable change as will allow a satisfactory amount of business to be done at usual cost and without strain.

EFFECT ON BUSINESS.

Especially is this true in the business of life insurance. Its cost is usually reckoned as a part of one's expenses; and when money is hard to come at and profits are little, and perhaps nothing, new expenses are not readily undertaken, the usual ones are often curtailed and business shrinks. Under such conditions a large volume of new business can be maintained in only one way: by such concessions on the first premium as tempt a new insurer to take a policy which costs him little or nothing the first year, and which he gets at the expense of the older policy-holders whose money has to make up the deficiency caused by what the "new blood" costs but fails to pay.

Were any given quantity of new business in any one year necessary to the stability of a company—as it might be were the company new and its amount at risk as yet too small for a safe average experience—there might be a reason for keeping up a pace even at increased cost, if the business so gotten were likely to stay by. But there is no company of our class doing business to-day in any such situation; nor any which cannot afford to let its new business vary with the conditions affecting the volume of every other business, except those which have attached to the simple methods of legitimate life insurance certain wholly extraneous features which create necessities of their own and dominate the situation. The "accumulated dividend" companies, some of which are losing \$125,000,000 and upward of old business every year, and must keep a very great amount of business going in order to keep up the lapses and forfeitures necessary to provide their "accumulated surplus" or "reserve fund," have tried to educate the public to believe that a great "new business" and a great "amount at risk" were the true measures of success, and may feel that their choice lies between keeping up the inflow at any cost, by any effective means, and such a shrinkage as they cannot contemplate with equanimity. However that may be, the vicious and costly methods of competition are continued.

AN IDEAL POSITION.

The Connecticut Mutual is happily under the stress of no circumstances, natural or artificial, requiring it to force its business beyond the conditions of the time. Its position is ideal, and that to which every company ought to strive to attain, a business so large as to give absolute stability in its average experience, yet not so large but that in good times and under fair conditions it can be maintained without difficulty, even allowing for occasional and considerable shrinkages in bad times, a standard of solvency beyond question, investments worthy such a trust, and an expense account so small as to give the largest possible saving to policy holders and so adjusted that, whether its business increases or shrinks, it will not have to cut its dividends on that account.

That is the position we occupy. So far as the absolute safety of every present policyholder is concerned, or so far as his future dividends would be affected, it is not necessary that we should ever write another new policy. The company would pay out to the very last man and maintain the same relative high dividends without it. The only reason for taking new business is that we may give to new families the same secure and cheap protection that those of our present members are getting. The latter have no need whatever for any new business. And therefore it is that, among all the struggles for first place as to new business and amount at risk among the large companies, and those of the smaller ones to keep some where in the race, the Connecticut Mutual has steadily refused to compete for new business at the cost of present policy-holders. What we can get without reducing their dividends we take; what we can't go to those whose inducements to agents, and whose speculative proposals and momentary temptations to new men are great, but whose dividends to old members are smaller. In good times we more or less enlarge our business. In hard times we husband our strength, indifferent to all considerations except maintaining our standard of excellence.

We are thus explicit, not only because the matter is apt to these times, but also because in the competition of business it is commonly represented by those whose only point of comparison with us is in respect of new business and amount at risk, that it is undesirable to insure in a company which is not rapidly increasing its business; that expenses would be less, dividends larger, and security greater if we were pushing harder for new business and getting more of it; a statement which is false in every aspect and particular. There must come a point with every company, no matter how rapid its present growth, beyond which it cannot force an increase of size. And several of the largest companies are rapidly approaching that point. What will be their status then? Should the public, therefore, turn from them? If they will be then undesirable companies, why should they be built up at all?

If a company be truly desirable, prosperous, and safe only while and only as it is increasing its risks, then the more rapidly a company is growing to-day the faster it is approaching the time when it will be no longer desirable, prosperous, or safe. If that be so, life insurance should be summarily suppressed as an inevitable swindle.

But, as our expense rate is less than that of any other company, and only about half that of the great pushers, while our results to policy-holders are very much larger than theirs, and our stability greater and more conservatively based, the advantage to be derived from following their example would seem more than doubtful, especially

in view of the heavy and continuous reductions they have made and are still making in their dividends, while we have maintained our scale. The reproach of such a conservatism we are very content to bear. The vigor of the oak is of an enduring sort.

REVIEW OF THE YEAR.

Notwithstanding the dullness of the year 1896, the affairs of the company in every essential particular were as prosperous as could be reasonably expected under the conditions. A gain in income, assets and surplus, while earning an increased dividend—an increase of strength more than corresponding with the increase in liabilities, while decreasing the cost of insurance—may, in such times, well be regarded as fairly satisfactory.

The operations of the year as covered by our report to the Insurance Department are as follows:

Net assets January 1, 1896.....	\$60,764,020 64
Received—	
For premiums.....	\$4,743,236 75
For interest and rents.....	3,139,405 22
Balance, profit and loss.....	50,140 75

Total income.....	7,932,782 72
Disbursed—	
For claims by death and matured endowments.....	\$4,508,018 25
Surplus returned to policy holders.....	1,274,658 62
Lapsed and surrendered policies.....	759,247 93

Total paid policy holders.....	\$6,541,924 80
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management.....	836,715 97
Taxes.....	336,490 98

Total expenditures.....	7,715,131 75
Balance, net assets, Jan. 1, 1897.....	\$60,981,871 61

Add interest due and accrued, market values of stocks and bonds over cost, and net deferred and uncollected premiums, as per itemized statement herewith.....	1,970,677 27
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Gross assets Jan. 1, 1897.....	\$62,952,548 88
Total liabilities.....	55,799,051 84

Surplus January 1, 1897.....	\$7,153,297 04
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INTEREST.

We received for interest and dividends, \$2,884,958 31; for rents, \$254,446 91. The dullness of the times made collections unusually slow. Yet the overdue interest on December 31, 1896, on nearly \$36,000,000 of mortgage loans was only \$150,466 71, about \$30,000 of which has since been received.

No new defaults have occurred on our bonds, the only case now in default being that of the \$100,000 of bonds of the Detroit Lansing & Northern Railroad, now in process of reorganization.

REAL ESTATE LOANS.

The amount of old loans paid off and of new loans made was much smaller than usual; a natural result of the conditions which made it harder to get money to pay with, and also made less use for borrowed money. Old loans were paid amounting to \$5,560,110 40, and new loans were made for \$5,202,279 87.

FORECLOSURES AND SALES.

Other results of the hard times were the prolonged inability of many to pay interest, compelling us to take under foreclosures properties costing \$1,233,028 08, and also a great deadness in the real estate market by reason of which comparatively few sales were made, amounting to \$124,325 33. There were a good many inquiries after property, but most of them were made in the hope that the pressure of the times might dispose us to offer at low prices. We are fortunately able to hold our property until usual conditions restore usual prices.

The advantage of being able to do this is well illustrated in our own history. Since 1879 the company has sold properties which it had then acquired under foreclosure at a cost of \$7,531,618 30. In an examination made that year, the Insurance Commissioner valued these properties at only \$6,445,773, an apparent loss of \$1,085,845 30. But we did not sell at those figures. We waited and sold as the market wanted it, for \$8,922,656 31, or \$1,391,038 01 more than the property cost and \$2,476,883 31 more than the Commissioner's valuation.

While some of our properties will not probably sell for as much as they cost, others will sell for more, and judging from past experience, we see no reason to apprehend any loss on this item as a whole.

BOND TRANSACTIONS AND HOLDINGS.

There were paid off or sold during the year municipal and railroad bonds which cost us \$864,633 30, and other bonds purchased at a cost of \$783,610 44. The market value of such securities is general was considerably less on December 31, 1896, than on December 31, 1895. The shrinkage on our holdings was, however, only two-thirds of 1 per cent. These holdings are for \$13,285,000 par value, costing \$13,606,034 97, and worth at the above date \$14,058,907 by an entirely conservative valuation.

PROFIT AND LOSS.

A small net loss of \$13,105 87 on some of the real estate sales and sundry items was offset by a net gain of \$63,246 62, mainly on transactions in bonds, leaving \$50,140 75 to the good.

MORTALITY.

We paid to the families and estates of deceased members during the year \$4,106,366 25. The value and timeliness of this great sum to its many recipients in their hour of need are the measure of our yearly service to the households of our country. Its helpfulness can be somewhat realized if one will but imagine that amount being constantly distributed among cases like some that will occur to any of us, and will think what it has meant to them, or would have meant to those who did not have it. It is an unmixed good, coming when the necessity for such help is greatest.

Our death losses were so far inside those expected and provided for that the savings therefrom were \$436,689.

It should be always borne in mind that it is not the amount of a company's death losses, nor their proportion to its amount at risk, nor to its income or its assets, which are significant of their effect upon it

prosperity, present or future. The older its business, the longer it has been in force, the greater the average age of its members, the greater will be the proportion of deaths and the volume of losses. The question is not only what losses have occurred but what were expected! What losses were anticipated when the premiums and reserves to meet them were computed? Are the actual losses inside or outside that expectation? That is the only pertinent question in the matter.

EXPENSES.

The ratio of expenses to income in 1896 was 10.55 per cent; an increase over the usual average of about one-half of 1 per cent. This was due to no increase in the cost of getting business or in any general expense, but solely to the increased cost of repairs to real estate taken under foreclosure, and necessary to put it in proper order, and to rightly protect our property. The same careful and systematic economy which always distinguishes this company has been rigidly maintained.

NEW BUSINESS.

In consequence of the unbroken business depression of 1896, and especially during the months of the political campaign, and because we spent no money trying to overcome these obstacles, we wrote about 10 per cent less new business in 1896 than in 1895. The renewals of old business were so well kept up, however, that we lost during the year on the whole amount in force only \$619,430.

We believe the persistency of the old business of the Connecticut Mutual is quite unique. It is an element of great strength and of cheapness as well. It costs far less to take such care of old business as to keep it, than to get new to replace it. And we are fortunately not in the position of those companies whose heavy expenses can be met and whose extravagant representations of "postponed or accumulated dividends," to be paid fifteen or twenty years hence, can be fulfilled only by the proceeds of heavy forfeitures of old business every year.

DIVIDENDS.

The dividend paid on each policy in 1896 was larger than the corresponding one for 1895. There will be a similar increase in dividends and consequent decrease in the cost of insurance on policies renewed in 1897.

SURPLUS.

We call attention to those items from which it is possible to derive a surplus, and to the manner in which they have been applied during the year, with a preliminary word of explanation.

We agree to pay certain sums on the occurrence of a certain event. To do this we must have premiums large enough to pay running expenses, the current death claims, and provide a reserve for the greater mortality that will come with the increasing age of the business. We can earn interest on that reserve while we hold it. So we assume a maximum death rate, a maximum expense rate and a minimum rate of interest, and calculate our premiums and the reserve to be laid aside out of them on those three assumptions. If the death losses and expenses are less than we assumed, we save the difference from the premium; if the interest is more, we save that also. There are sundry other incidental items. Here is an exhibit of the operations of these several factors in the Connecticut Mutual in 1896:

Part of premium provided for expenses, etc.	\$957,256
Interest and rents in excess of rate assumed.	1,080,722
Balance, profit and loss.	50,141
Saved from expected death losses.	436,639
Saved from reserve on surrendered policies.	129,759
Sundries.	25,437

Total.....\$2,660,004

This total of items applicable to expenses, dividends, &c., has been applied as follows:

Expenses of management.	\$836,716
Taxes.	336,491
Decrease in market value of bonds and stocks.	92,556

Dividends paid.	\$1,274,659
Additions to accumulated dividends.	62,541
Increase in surplus.	57,041

1,394,241

\$2,660,004

The only item in this exhibit which does not explain itself is probably the saving from the reserve on policies surrendered or not renewed—\$129,759. This grows out of lapsed and surrendered policies (less those reinstated) for \$5,860,703, the reserve upon which was \$961,577, of which amount \$331,818, or about 87 per cent, was returned to the policy-holders in paid-up insurance, cash or otherwise, leaving the saving mentioned \$129,759. This saving covers some policies which had not been in force long enough to have a value; but it is principally made up of a small necessary charge made upon each surrendered policy to help in replacing the business so lost, to cover the cost of the change, and to protect the company against the impaired vitality caused by the voluntary withdrawal of sound lives.

Let it be noted that were we doing a tontine or speculative "investment" business, the whole \$961,577 of reserve and all the surplus it had accumulated would have gone into the "pool."

A similar exhibit of the items available for expenses, &c., and their application for, say, the last fifteen years, will be interesting in this connection.

Part of prem. provided for expenses, etc.	\$14,704,248
Int. and rents in excess of rate assumed.	14,498,567
Balance, profit and loss.	809,716
Saved from expected death losses.	6,864,729
Saved from reserves on surrenders, etc.	1,238,635
Inc. in market values of bonds and stocks.	1,604
Sundries.	71,048

\$38,188,547

This has been applied as follows:	
Expenses of management.	\$11,085,600
Taxes.	4,756,826
Dividends paid.	\$18,039,965
Increase in accumulated dividends.	540,431
Increase in surplus.	3,765,725

22,346,121

\$38,188,547

Here, again, the only item needing explanation is the saving of \$1,238,635 in the fifteen years on lapsed and surrendered policies. These amounted to \$70,956,220; the reserve on these was \$11,337,131, of which amount \$10,098,496, or about 89 per cent, was returned to policy holders in paid-up insurance,

cash and otherwise. Were ours a tontine business, the whole \$11,337,131, and all the surplus accumulated by it, would have gone into the "pool" for the lucky ones to divide—or so much as was not eaten up by the expenses of pushing for new blood.

Similar exhibits by the great group of companies doing that sort of business would be very interesting. They would mark, as nothing else ever can, the precise character, the enormous magnitude, and the startling significance of the gambling in life insurance carried on for the last twenty-five years or more, and now involving, annually, policies to the amount of many hundred million dollars; policies which ought to be sacred to the protection of the families whom they do not guard; which are not taken to guard the family but with intent to share in what others are to lose.

Moreover, such exhibits by those companies would show those people who have lapsed and forfeited those policies and the surplus already accrued on them where their money goes; and would show those who have won in the speculation where their money has come from, and would show them also why their speculation hasn't turned out half as big as the estimates by which they were led into it.

EXCESS OF STRENGTH ABOVE LEGAL STANDARD.

Whoever has occasion to observe the statements of this company, as published by the several State Insurance Department reports, will notice that they credit us with a much larger surplus than we credit ourselves with. For instance, their reports last year showed us as having nearly \$1,300,000 more surplus than our own figures. This year the difference will be something still larger. The cause of our own more conservative showing is this:

The State departments compute our liabilities on the assumption that we will earn 4 per cent compound interest on our reserves throughout the longest possible duration of any of our policies, say seventy years or more. On all policies written since April, 1882, we compute our liability on the assumption that we may earn only 3 per cent. For the long periods our contracts are written to cover we do not think it entirely prudent to assume more. This requires us to carry a larger reserve than the 4 per cent assumption which is the legal standard of solvency.

CONSOLIDATED STATEMENT.

From its organization to Jan. 1, 1897, the company received:

For premiums.	\$192,111,805 65
For interest.	76,438,281 19
For rents.	7,059,292 87
Bal., profit and loss.	1,035,219 59

\$276,644,599 30

It has paid—	
Death claims for.	\$39,115,154 07
Endowments for.	13,568,462 30
For surrendered policies.	23,803,729 92
For dividends.	55,966,763 64

A total returned to policy holders or their beneficiaries, being 94.97 per cent. of the entire premiums received. \$182,454,109 93

It has paid for—	
Expenses.	24,316,102 41
Taxes.	8,892,715 35

Total expenditures.....215,662,927 69

Balance net assets, Jan. 1, 1897.	\$60,981,671 61
It has additional assets (see statement).	1,970,677 27

Total assets.....\$62,952,348 88

That is, the amounts returned to policy holders and their beneficiaries (\$182,454,109 93) and the balance of income after all expenditures (\$60,981,671 61), aggregating \$243,435,781 54, are 126.72 per cent of the entire amount received from policy holders. This has been done at an expense of management of 8.79 per cent of the income. Both in what has been done for the policy holders and in the economy of management—that is, in the low cost of the great protection given—these results are equalled by no American company.

It has been with a clear perception and deep sense of the absolute necessity to the home life on which our civilization rests and is being built, of simple, straightforward, reliable, and absolute protection to the family that the Connecticut Mutual has adhered to the plain, uncomplicated, non-speculative ideals of life insurance plan and method which give that protection most perfectly and at least cost, avoiding those schemes which have indeed gained a great following by offering a speculation in that professed protection.

It is with a deep thankfulness we offer the results of our adherence to the right, if simple, ideal, to scientific truth, and to true business method.

Respectfully submitted,

JACOB L. GREENE, President.

HARTFORD, Feb. 13, 1897.

—Attention is called to the offering of \$3,000,000 New England Railroad 5 per cent gold bonds by Messrs. Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., of Boston. The bonds are guaranteed by the New York New Haven & Hartford by endorsement on each bond.

—Twenty-five thousand dollars Central RR. of New Jersey six per cent debentures, due 1908, are offered by Messrs. Redmond, Kerr & Co. to yield $4\frac{1}{2}$ per cent. Their advertisement recites certain convertible features and gives other details relating to this issue.

—Notice is given that the United States Mortgage & Trust Co. has been appointed transfer agent of the stock and registrar of the bonds of the Long Island Railroad Co., where stock and bonds should be presented hereafter for transfer or registration.

—The list of coupons and dividends payable at the office of the Farmers' Loan & Trust Co. on and after March 1 will be found in our advertising department.

—Hocking Valley issues and all other inactive railroad securities are dealt in by F. J. Lisman, 30 Broad Street. See his advertisement for details.

—Messrs. N. W. Harris & Co. will pay dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 26, 1897.

The observance of Washington's Birthday on Monday did not materially interfere with business during the past week. The continued favorable weather conditions have acted as an impetus in a number of lines of trade, and business generally has shown a tendency to improve. With few exceptions values have held their own, and in some instances slightly higher bases have been established. Developments in the European political situation have not been of a nature to excite serious apprehension over the outcome of the present Cretan disturbances. During the latter part of the week the action of the Senate in giving its attention to the further discussion of questions relating to Cuban affairs had an unfavorable influence both in financial and commercial circles.

Lard on the spot has sold slowly. The home trade has been a light buyer and the export demand has been flat; prices, however, have improved slightly with futures, and the close was steady at 4-22½¢ for prime Western, 3-95¢ for prime City and 4-45¢ for refined for the Continent. There was no trading in the local market for lard futures. At the West there has been a fairly active market. There has been buying for speculative account, stimulated by a decreased movement of swine; prices have advanced slightly, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	4 30	4 30	4 30	4 40	4 37	4 40

The demand for pork has been quiet but prices have been unchanged and steady, closing at \$8 25@8 75 for mess, \$8 50@ \$10 for short clear and \$9 50@10 for family. Cut meats have been firmly held but demand has been quiet, closing at 4½¢ @ 4¢ for pickled bellies, 12@10 lbs. average, 5¢ for pickled shoulders and 8½¢@9¢ for pickled hams. Beef has been quiet and without change at \$7@8 for mess, \$7 50@8 for packet, \$9 @11 for family and \$13@14 for extra India mess. Beef hams have been quiet at \$18@18 50. Tallow has had a fairly quick sale, principally to the home trade, and the close was firm at 3¼¢, bid and 3½¢ asked. Oleo-stearine has been in better demand and firmer, closing at 4 1-16@4½¢. Lard stearine has been steady at 4½¢. Cotton-seed oil has had only a limited sale, but values have held steady, closing at 20@20½¢ for prime crude and 23¼@24¢ for prime yellow. The fancy grades of butter have had a moderate call at steady prices, closing at 13@19¢ for creamery. Cheese has been in fair demand and firm at 9@12½¢ for State factory, full cream. Fresh eggs have been in fair request, but prices have weakened slightly, closing at 17¢ for choice Western.

Brazil growths of coffee have been quiet, but prices have held steady, closing at 9½¢ for Rio No. 7. The East India growths of the mild grades have been in active demand and prices have advanced, closing at 24@25¢ for standard Java and 16½¢ for good Cucuta. There has been increased activity to the trading in the market for contracts, and on moderate buying by local operators prices have advanced slightly. The close was steady. Following were the final asking prices:

Feb.....	8-20c.	May.....	9-20c.	Aug.....	9-30c.
March.....	9-15c.	June.....	9-25c.	Sept.....	9-30c.
April.....	9-20c.	July.....	9-25c.	Dec.....	9-30c.

Raw sugars have had only a limited sale, as refiners, owing to weaker foreign advices, have been holding back, prices, however, have been fairly well maintained, closing at 3¼¢ for centrifugals, 96 deg. test, and 2 13-16¢ for muscovado, 80-deg. test. Refined sugars have been quiet and the soft grades have been lowered 1-16@¼¢; granulated has been unchanged, closing at 4½¢. Teas have been quiet but steady. Spices have been in fair demand and firm.

There has been a demand for the better grades of Kentucky tobacco, but owing to light supplies the sales made have been small; prices have been firm. Seed leaf tobacco has been in active demand at outside prices. Sales for the week were 7,650 cases, as follows: 1,500 cases 1893 crop, Wisconsin Havana, 8@9½¢; 450 cases 1894 crop, Wisconsin Havana, 7@9c.; 775 cases 1895 crop, Wisconsin Havana, 7@10c.; 1,200 cases 1895 crop, Pennsylvania Havana, 10½@12c.; 800 cases 1895 crop, Pennsylvania seed leaf, 10@11c.; 425 cases 1894 crop, Pennsylvania Havana, 11@12½¢; 400 cases 1894 crop, Pennsylvania seed, 9½@10½¢; 300 cases 1895 crop, New England Havana, 13@20c.; 200 cases 1893 crop, Pennsylvania Havana, 12@13½¢; 600 cases 1893 crop, Pennsylvania Havana, 12½@13½¢, &c.; also 1,100 bales Havana at 65¢ to \$1 20 in bond and 275 bales Sumatra at 70¢ to \$1 75 in bond.

There has been a quiet market for Straits tin but prices have advanced on foreign advices, closing firm at 13 80@13 90. Ingot copper has had only a limited call, but prices have been maintained, closing steady at 12c. for Lake. Lead has further advanced and the close was firm at 3-32½ @3-37½¢ for domestic. Spelter has also advanced and closed at 4-05@4-10c. for domestic. Pig iron has had a better sale and the close was firm at \$10 50@12 50 for domestic.

Refined petroleum has been steady, closing at 6-30c. in bbls, 3-80c. in bulk and 7c. in cases; naphtha dull at 6½¢. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine closed fairly active and higher at 29@29½¢ bid. Rosin has been dull and unchanged at \$1 70 for common and good strained. Wool has continued in fair demand and firm. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, February 26, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,395 bales, against 84,934 bales last week and 119,433 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,940,209 bales, against 4,460,311 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,479,993 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,172	3,188	3,450	2,292	2,477	2,568	17,147
Tex. City, &c.	.....	.....	.....	827	.....	1,872	2,699
New Orleans....	4,297	9,191	8,043	2,599	3,013	3,403	30,546
Mobile.....	870	1,273	793	1,693	401	581	5,601
Florida.....	.....	.....	.....	.....	.....	35	35
Savannah.....	3,174	2,451	1,397	3,237	1,734	1,561	13,554
Brunswick, &c.	.....	.....	.....	.....	.....	973	973
Charleston.....	612	632	230	625	183	558	2,840
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington....	66	.....	322	36	103	55	582
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,458	396	1,255	1,889	860	1,049	6,907
Newport N., &c.	.....	.....	.....	.....	.....	198	198
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	370	236	.....	337	468	397	1,808
Baltimore.....	.....	.....	.....	.....	.....	793	793
Philadelphia, &c.	108	.....	226	320	1	48	703
Total this week	14,127	17,367	15,716	13,845	9,240	14,100	84,395

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Feb. 26	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston....	17,147	1,237,792	17,666	822,567	94,667	82,877
Tex. C., &c.	2,699	92,148	1,880	93,877	4,291	8,447
New Orleans...	30,546	1,828,099	26,266	1,507,463	362,408	313,173
Mobile.....	5,601	256,760	3,220	178,163	22,641	29,177
Florida.....	35	68,726	.....	24,969	.....	.....
Savannah.....	13,554	745,923	16,658	644,130	68,480	71,450
Brunswick, &c.	973	136,174	841	105,563	1,172	2,232
Charleston....	2,840	371,198	6,003	257,116	35,672	39,278
Pt. Royal, &c.	1	53,486	5,333	58,425	.....	.....
Wilmington....	582	229,041	1,450	154,626	12,553	8,529
Wash'n, &c.	8	826	3	743	.....	.....
Norfolk.....	6,907	635,679	9,926	264,240	16,446	34,392
N'port N., &c.	198	14,736	1,361	153,534	100	4,232
New York.....	.....	42,348	542	42,504	264,331	186,019
Boston.....	1,808	138,157	2,427	82,841	21,000	20,000
Baltimore.....	793	53,789	649	39,046	18,618	15,594
Philadel., &c.	703	30,327	1,438	30,349	7,781	9,983
Totals.....	84,395	5,940,209	95,659	4,460,211	930,160	828,433

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	19,846	19,546	23,977	6,794	13,467	15,611
New Orleans	30,546	26,266	45,255	21,793	29,555	53,851
Mobile.....	5,601	3,220	3,472	2,084	3,015	3,471
Savannah....	13,554	16,656	15,867	9,645	4,495	13,118
Charleston, &c.	2,841	11,338	8,961	1,822	2,100	4,756
Wilmington, &c.	590	1,453	2,002	790	354	1,391
Norfolk.....	6,907	9,926	7,318	5,859	3,701	8,459
N. News, &c.	198	1,361	5,756	5,252	1,390	6,371
All others.....	4,312	5,895	25,332	13,820	7,964	12,730
Total this wk.	84,395	95,659	137,940	67,858	65,011	119,758
Since Sept. 1	5,940,209	4,460,211	6,736,199	5,236,728	4,348,391	6,192,748

The exports for the week ending this evening reach a total of 113,494 bales, of which 41,882 were to Great Britain, 24,801 to France and 46,811 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Feb. 26, 1897.				From Sept. 1, 1896, to Feb. 26, 1897.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,840	4,848	19,721	35,513	675,738	161,994	240,207	1,077,939
Tex. City, &c.	.....	247	.....	247	.....	.....	17,042	17,042
New Orleans...	7,061	18,685	8,350	34,096	670,317	344,092	425,174	1,440,183
Mobile.....	6,165	4,087	10,252	20,504	127,501	.....	23,492	150,993
Florida.....	.....	.....	.....	.....	48,480	.....	5,402	53,882
Savannah.....	.....	5,701	49,263	54,964	15,341	302,948	367,552	669,841
Brunswick, &c.	2,975	.....	2,973	5,948	66,370	.....	3,865	70,235
Charleston....	.....	.....	.....	.....	78,339	.....	174,328	252,665
Port Royal....	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington....	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	.....	.....	50	50	139,797	5,200	32,969	177,956
N'port N., &c.	.....	.....	.....	.....	9,280	.....	.....	9,280
New York.....	10,505	1,970	5,165	16,970	294,171	20,292	125,247	379,710
Boston.....	2,620	.....	.....	2,620	191,528	.....	1,785	193,016
Baltimore.....	2,129	.....	.....	2,129	67,627	6,802	44,995	119,391
Philadelphia..	.....	.....	100	100	7,437	.....	449	7,886
S. Fran., &c.	.....	.....	3,450	3,450	621	.....	44,003	44,624
Total.....	41,882	24,801	46,811	113,494	2,538,274	554,321	1,546,670	4,639,265
Total, 1895-96.	71,768	7,279	53,386	136,433	1,657,423	399,460	1,392,407	3,959,310

	1897.	1896	1895.	1894.
Stock at Liverpool.....bales.	1,403,000	1,150,000	1,114,000	1,750,000
Stock at London.....	5,000	5,000	6,000	7,000
Total Great Britain stock.	1,408,000	1,155,000	1,120,000	1,757,000
Stock at Hamburg.....	20,000	20,000	27,000	25,000
Stock at Bremen.....	230,000	297,000	357,000	223,000
Stock at Amsterdam.....	6,000	9,000	17,000	17,000
Stock at Rotterdam.....	500	200	200	200
Stock at Antwerp.....	11,000	16,000	12,000	20,000
Stock at Havre.....	236,000	307,000	519,000	475,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	64,000	77,000	87,000	69,000
Stock at Genoa.....	52,000	67,000	25,000	13,000
Stock at Trieste.....	13,000	20,000	15,000	18,000
Total Continental stocks.....	637,300	826,200	1,061,200	867,200
Total European stocks.....	2,045,300	1,981,200	2,884,200	2,624,200
India cotton afloat for Europe.....	96,000	159,000	50,000	137,000
Amer. cotton afloat for Europe.....	345,000	343,000	421,000	311,000
Egypt, Brazil, &c., afloat for Epe.....	30,000	37,000	28,000	42,000
Stock in United States ports.....	930,100	828,433	989,023	891,685
Stock at U. S. interior towns.....	374,233	410,983	402,728	347,040
United States exports to-day.....	2,624	24,462	19,763	50,515
Total visible supply.....	3,823,322	3,784,078	4,794,719	4,393,420

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,223,000	967,000	1,666,000	1,481,000
Continental stocks.....	580,000	733,000	975,000	754,000
American afloat for Europe.....	345,000	343,000	421,000	311,000
United States stocks.....	930,100	828,433	989,023	891,685
United States interior stocks.....	374,233	410,983	402,728	347,040
United States exports to-day.....	2,624	24,462	19,763	50,515
Total American.....	3,455,022	3,299,878	4,473,519	3,825,220
East Indian, Brazil, &c.—				
Liverpool stock.....	180,000	190,000	148,000	269,000
London stock.....	5,000	5,000	6,000	7,000
Continental stocks.....	57,300	93,200	89,200	113,200
India afloat for Europe.....	96,000	159,000	50,000	137,000
Egypt, Brazil, &c., afloat.....	30,000	37,000	28,000	42,000
Total East India, &c.....	368,300	484,200	321,200	568,200
Total American.....	3,455,022	3,299,878	4,473,519	3,825,220
Total visible supply.....	3,823,322	3,784,078	4,794,719	4,393,420
Middling Upland, Liverpool.....	4d.	4 1/4d.	3d.	4 1/4d.
Middling Upland, New York.....	7 1/2c.	7 1/2c.	5 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Egypt Rough Good, Liverpool.....	6 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Brown Fine, Liverpool.....	4d.	4 1/4d.	3 1/2d.	4 1/2d.
Thanevelly Good, Liverpool.....	4 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 39,244 bales as compared with the same date of 1896, a falling off of 971,397 bales from the corresponding date of 1895 and a decrease of 570,038 bales from 1894.

At the interior towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1896.	This week.	Since Sept. 1, 1896.	This week.	Since Sept. 1, 1896.
Alabama.....	40	15,197	571	1,617	20	1,617
Arkansas.....	1,334	12,153	2,362	16,484	1,131	11,284
California.....	251	67,301	332	6,893	116	32,861
Florida.....	1,632	75,672	1,130	6,414	368	47,410
Georgia.....	36	32,552	1,338	5,447	1,633	87,963
Illinois.....	848	120,438	406	3,710	1,232	28,797
Indiana.....	841	120,438	406	3,710	1,232	28,797
Iowa.....	2,176	261,154	1,158	37,692	2,354	155,214
Kansas.....	331	43,861	1,964	8,438	1,27	48,945
Kentucky.....	200	58,977	171	6,340	147	48,945
Louisiana.....	271	58,977	171	6,340	147	48,945
Michigan.....	1,251	97,717	89	17,430	134	4,634
Minnesota.....	98	37,724	1,438	8,319	365	48,233
Mississippi.....	431	37,724	1,438	8,319	365	48,233
Montana.....	107	77,628	5,130	10,107	9,682	48,680
Nebraska.....	167	5,258	1,148	8,319	365	48,233
Nevada.....	7,088	436,265	1,438	8,319	365	48,233
New Hampshire.....	114	32,247	1,722	7,123	1,722	7,123
New Jersey.....	114	32,247	1,722	7,123	1,722	7,123
New Mexico.....	114	32,247	1,722	7,123	1,722	7,123
New York.....	7,088	436,265	1,438	8,319	365	48,233
North Carolina.....	76	14,576	61	125	125	125
Ohio.....	3,007	519,929	11,730	119,986	3,919	397,619
Oklahoma.....	612	50,777	390	2,519	612	50,777
Oregon.....	612	50,777	390	2,519	612	50,777
Pennsylvania.....	1,431	125,439	18,841	29,437	1,431	125,439
Rhode Island.....	1,431	125,439	18,841	29,437	1,431	125,439
South Carolina.....	1,431	125,439	18,841	29,437	1,431	125,439
Texas.....	1,431	125,439	18,841	29,437	1,431	125,439
Vermont.....	1,431	125,439	18,841	29,437	1,431	125,439
Virginia.....	1,431	125,439	18,841	29,437	1,431	125,439
Washington.....	1,431	125,439	18,841	29,437	1,431	125,439
West Virginia.....	1,431	125,439	18,841	29,437	1,431	125,439
Wisconsin.....	1,431	125,439	18,841	29,437	1,431	125,439
Wyoming.....	1,431	125,439	18,841	29,437	1,431	125,439
Total, all towns.....	44,339	1,047,450	70,003	374,233	44,339	1,047,450

* This year's figures estimated.

* Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 27,667 bales and are now 33,745 bales less than at same period last year. The receipts at all the towns have been 4,089 bales more than same week last year and since Sept. 1 they are 830,111 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	.....	.....	7	7	7 1/16	7 1/16
New Orleans.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Mobile.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Savannah.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Charleston.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Wilmington.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Norfolk.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Boston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Augusta.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Memphis.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
St. Louis.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Houston.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Cincinnati.....	7	7	7	7	7	7
Louisville.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/16	Enfauila.....	6 1/16	Natchez.....	6 1/16
Charlotte.....	7 1/16	Little Rock.....	6 1/16	Raleigh.....	6 1/16
Columbus, Ga.....	6 1/16	Montgomery.....	7	Selma.....	6 1/16
Columbus, Miss.....	6 1/16	Nashville.....	6 1/16	Shreveport.....	6 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 22.....	130,180	112,395	213,028	502,917	533,688	507,490	100,958	93,475	190,492
" 29.....	138,302	122,902	199,835	471,186	505,878	489,801	106,571	95,092	182,166
Feb. 5.....	101,564	113,589	158,008	444,460	479,143	406,453	74,778	83,854	131,760
" 12.....	119,423	106,446	132,989	429,094	458,279	442,280	104,117	85,582	108,825
" 19.....	84,394	109,396	91,807	101,905	438,487	420,280	57,745	89,003	69,787
" 26.....	84,395	95,659	137,940	374,238	410,983	402,728	56,728	63,155	120,300

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,193,353 bales; in 1895-96 were 4,838,494 bales; in 1894-95 were 7,081,592 bales.

2.—That although the receipts at the outports the past week were 54,395 bales, the actual movement from plantations was only 56,728 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 63,155 bales and for 1895 they were 120,399 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

February 26.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,139	427,116	11,030	424,285
Via Cairo.....	8,082	231,081	5,577	196,674
Via Parker.....	923	13,407	30	13,398
Via Evansville.....	.....	2,178	.....	60
Via Louisville.....	2,526	113,764	2,555	106,524
Via Cincinnati.....	4,243	109,639	2,773	68,365
Via other routes, &c.....	1,989	99,445	1,341	72,792
Total gross overland.....	25,902	996,610	23,306	882,098
Deduct shipments.....	.....	.....	.....	.....
Overland to N. Y., Boston, &c.....	3,304	264,821	5,054	194,740
Between interior towns.....	49	3,231	48	2,604
Inland, &c., from South.....	669	25,877	1,559	34,987
Total to be deducted.....	4,022	293,729	6,661	232,331
Leaving total net overland.....	21,880	702,881	16,645	649,767

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,880 bales, against 16,645 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 53,114 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 26.....	84,395	5,940,209	95,659	4,460,211
Net overland to Feb. 26.....	21,880	702,881	16,645	649,767
Southern consumption to Feb. 26.....	20,000	525,000	18,000	516,000
Total marketed.....	126,275	7,171,090	130,304	5,625,978
Interior stocks in excess.....	27,667	253,644	27,504	378,283
Came into sight during week.....	98,608	.....	102,900	.....
Total in sight Feb. 26.....	.....	7,424,734	.....	6,004,261
North's spinners tak'g to Feb. 26.....	39,443	1,266,182	30,788	1,250,052

* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in most districts of the South during the week, but that except along the Atlantic the precipitation has been light. The temperature has been favorable. In Texas farm work has progressed rapidly and in the southern portions of the State farmers are ready to begin planting. Land in Texas is said to be in good condition generally, but that in some localities moisture is needed.

Galveston, Texas.—In general the weather has been favorable for farming interests. Plowing has progressed rapidly

and farmers are ready to begin planting cotton over southern portion of State. Land is in good condition except in some localities where good rain is needed. We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

Palestine, Texas.—We have had light rain on one day during the past week, the rainfall being five hundredths of an inch. Average thermometer 59, highest 80 and lowest 38.

Huntsville, Texas.—There has been light rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Dallas, Texas.—There has been but a trace of rain during the week. Rain would be beneficial. The thermometer has averaged 58, ranging from 33 to 85.

San Antonio, Texas.—The weather the past week has favored farm work. There has been but a trace of rain. The thermometer has ranged from 42 to 80, averaging 61.

Luling, Texas.—Farm work is well advanced, but a good rain is badly needed. Rain has fallen lightly on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 64, highest 83, lowest 46.

Columbia, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Cuero, Texas.—There has been light rain on one day of the past week, with rainfall of five hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Brenham, Texas.—We have had one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 64.

Fort Worth, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 58, the highest being 83 and the lowest 32.

Weatherford, Texas.—There has been only a trace of rain the past week. The thermometer has averaged 58, ranging from 33 to 84.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation reaching four hundredths of an inch. Average thermometer 60, highest 79 and lowest 40.

Columbus, Mississippi.—We have had rain on three days of the week. The thermometer has averaged 52, the highest being 78 and the lowest 33.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 77, averaging 60.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 53, ranging from 44 to 63.

Helena, Arkansas.—Farmers are rushing their work; some are preparing for an increase in cotton area, but others will devote less ground to the staple than last year. There has been light rain on two days of the week, the precipitation being twenty-one hundredths of an inch. It is raining to-day. The thermometer has ranged from 3 to 74, averaging 52.

Memphis, Tennessee.—The river is eight and eight-tenths feet below the danger line, and rising. Rain has fallen on two days of the week, to the extent of forty hundredths of an inch. Average thermometer 53, highest 76 and lowest 32-4.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 29.

Mobile, Alabama.—There has been rain on four days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 43.

Montgomery, Alabama.—We have had rain on six days of the week, the precipitation reaching eighty-one hundredths of an inch, but now the weather is cool and dry. The thermometer has averaged 63, ranging from 56 to 63.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of five inches and ten hundredths. Average thermometer 64, highest 74 and lowest 51.

Augusta, Georgia.—We have had rain on four days of the week, the precipitation being two inches and sixty-seven hundredths. The thermometer has averaged 57, the highest being 75 and the lowest 42.

Savannah, Georgia.—It has rained on four days of the week, to the extent of two inches and eighty-two hundredths. The thermometer has ranged from 48 to 81, averaging 63.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 47.

Stateburg, South Carolina.—It has been cloudy all the week, with rain on five days, the precipitation being three inches and thirty-five hundredths. Low grounds are flooded. The thermometer has averaged 55-3, ranging from 39 to 78.

Greenwood, South Carolina.—There has been rain on four days of the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 45 to 63, averaging 54.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of two inches and fifteen hundredths. Average thermometer 54, highest 78, lowest 40.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 8 o'clock February 25, 1897, and February 27, 1896.

	Feb. 25, '97.	Feb. 27, '96.
New Orleans.....	Above zero of gauge.	11-0
Memphis.....	Above zero of gauge.	23-8
Nashville.....	Above zero of gauge.	33-6
Shreveport.....	Above zero of gauge.	1-0
Vicksburg.....	Above zero of gauge.	33-3

JUTE BUTTS, BAGGING, &c.—There is little or no demand for jute bagging at present, but quotations are nominally unchanged at 4½¢. for 1¼ lbs., 5¢. for 2 lbs. and 5½¢. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½¢. for 1¼ lbs., 5¢. for 2 lbs. and 5½¢. for 2¼ lbs. f. o. b. at New York. Jute butts are dull at 11-16¢. for paper quality, 1-40@1½¢. for mixing and bagging and 1 and 1½¢. for spinning butts, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 25,

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	13,000	13,000	7,000	194,000	201,000	50,000	678,000
'95-6	43,000	43,000	24,000	300,000	324,000	69,000	1,038,000
'94-5	2,000	81,000	83,000	32,000	438,000
'93-4	38,000	38,000	20,000	259,000	279,000	71,000	748,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.....	4,000	19,000	23,000
1895-96.....	3,000	13,000	16,000
Madras—						
1896-97.....	9,000	17,000	26,000
1895-96.....	1,000	1,000	18,000	13,000	31,000
All others—						
1896-97.....	13,000	41,000	54,000
1895-96.....	1,000	1,000	20,000	30,000	50,000
Total all—						
1896-97.....	26,000	77,000	103,000
1895-96.....	1,000	1,000	41,000	56,000	97,000

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	13,000	201,000	43,000	324,000	.....	83,000
All other ports	.....	103,000	2,000	97,000	3,000	79,000
Total	13,000	304,000	45,000	421,000	3,000	161,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.							
Alexandria, Egypt, February 24.		1896-97.		1895-96.		1894-95.	
Receipts (cantars).....		120,000		85,000		100,000	
This week.....		4,976,000		4,768,000		4,170,000	
Since Sept. 1.....							
	This week.	Since Sept. 1.		This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)——							
To Liverpool.....		10,000	230,000	5,000	267,000	7,000	217,000
To Continent!.....		11,000	222,000	9,000	220,000	5,000	228,000
Total Europe		21,000	452,000	14,000	487,000	12,000	445,000

* A cantar is 95 pounds.
† Of which to America in 1896-97, 23,517 bales; in 1895-96, 42,641 bales; in 1894-95, 28,624 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1897.						1896.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Jan. 22	6½	7½	4 1	6 7	4 1	6 7	6½	7½	4 1	6 7	4 1	6 7
" 29	6½	7½	4 1	6 7	4 1	6 7	6½	7½	4 1	6 7	4 1	6 7
Feb. 5	6½	7½	4 1	6 7	4 1	6 7	6½	7½	4 1	6 7	4 1	6 7
" 12	6½	7½	4 1	6 7	4 1	6 7	6½	7½	4 1	6 7	4 1	6 7
" 19	6½	7½	4 1	6 7	4 1	6 7	6½	7½	4 1	6 7	4 1	6 7
" 26	6½	7½	4 1	6 7	4 1	6 7	6½	7½	4 1	6 7	4 1	6 7

SEA ISLAND COTTON MOVEMENT.—						
Receipts to Feb. 26.	1896-97.		1895-96.		1897.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Savannah.....	734	90,022	442	71,473	18,293	13,143
Charleston, &c.....	5	10,161	118	10,177	2,734	2,334
Florida, &c.....	35	6,435	.....	4,753	4,290	1,779
Total.....	774	96,618	560	86,435	25,317	17,446

The exports for the week ending this evening reach a total of 1,335 bales, of which 1,165 bales were to Great Britain, 70 to France and — to Reval, and the amount forwarded to Northern mills has been 723 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 26.			Since Sept. 1, 1896.			North'n Mts.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Frank'n. &c.	.....	.....	.....	15,028	2,776	17,804	690	22,735
Charl'n. &c.	.....	.....	.....	2,933	.....	2,933	.....	1,278
Florida. &c.	.....	.....	.....	.....	.....	.....	35	6,435
New York.	.....	70	557	8,915	5,253	14,168	.....	.....
Boston.	487	.....	678	7,245	.....	7,245	.....	.....
Phila. &c.	.....	.....	.....	575	102	677	.....	.....
Total.	1,165	70	1,235	34,696	8,131	42,827	725	30,446
Total 1895-6	634	135	769	30,958	5,783	36,741	721	32,633

Quotations Feb. 26 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; oboise, 14½c.; Charleston, Carolinas, medium fine, 17½c.; fine, 18c.; fully fine, 19@30c.; extra fine, 25@28c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,945 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 2,287 upland and 200 Sea Island....	Cuffs, 1,238 upland and 122 Sea Island....	7,286
To Hull, per steamer Buffalo, 1,427.....		1,427
To Leno, per steamer Critico, 1,782.....		1,782
To Manchester, per steamer Bellona, 95 upland and 100 Sea Island.....		195
To Havre, per steamer La Bourgogne, 1,200 upland and 70 Sea Island.....		1,270
To Bremen, per steamer Spree, 200.....		200
To Antwerp, per steamer Southwark, 351.....		354
To Genoa, per steamers Kaiser Wilhelm II., 2,272.....		4,051
Oregon, 1,779.....		500
To Japan, per steamer Carmarthen, 500.....		1,165
NEW ORLEANS—To Liverpool, per steamers American, 14,110	Darien, 2,300... Electrician, 3,395... Historian, 10,809	36,762
Texas, 4,818... West Indian, 1,430.....		3,301
To Belfast, per steamer Bangor Head, 1,165.....		2,369
To Havre, per steamer Parangua, 3,301.....		100
To Dunkirk, per steamer Marquis, 2,369.....		3,975
To Hamburg, per steamer Aiton, 160.....		7,521
GALVESTON—To Liverpool, per steamers Jessmore, 3,975.....		600
Savannah, 3,546.....		1,250
To Rotterdam, per steamers County of York, 100... Vera, 500.....		2,833
To Copenhagen, per steamer Robert Adamson, 1,250.....		7,368
BRUNSWICK—To Liverpool, per steamer Rammoor, 2,833.....		1,550
CHARLESTON—To Bremen, per steamer Westwater, 7,368.....		401
To Barcelona, per bark Concepcion, 1,550.....		9,925
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 401.....		150
BOSTON—To Liverpool, per steamers Armenian, 6,013 upland and 198 Sea Island....	Canada, 1,453 upland and 736 Sea Island....	2,646
Cephalonia, 474... Philadelphia, 781... Sagamore, 220.....		51
To Hull, per steamer Mikado, 150.....		1,050
BALTIMORE—To Liverpool, per steamers Ikbai, 1,581... Femplemore, 1,065.....		3,488
To London, per steamer Montana, 51.....		200
To Havre, per steamer Miami, 1,050.....		2,150
To Bremen, per steamers Halle, 1,595... Willhad, 1,893.....		101,945
PHILADELPHIA—To Liverpool, per steamer Pennland, 200.....		
SAN FRANCISCO—To Japan, per steamer City of Peking, 2,150.....		

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 19—Steamer Eden Hall, 7,200.	
To Manchester—Feb. 19—Steamer Chandelebois, 3,746.	
To Havre—Feb. 23—Steamer Liv, 4,546.	
To Bremen—Feb. 19—Steamers Netherby Hall, 9,300; Tripoli, 4,356.	
Feb. 24—Steamer Deramore, 4,114.	
To Hamburg—Feb. 22—Steamer Hibernia, 227... Feb. 23—Steamer Woodleigh, 524.	
To Copenhagen—Feb. 20—Steamer Highlander, 900.	
NEW ORLEANS—To Liverpool—Feb. 20—Steamers Gaditano, 2,000; Meza, 1,250.	
To Manchester—Feb. 20—Steamer Velleda, 3,811.	
To Havre—Feb. 24—Steamer Milwaukee, 18,885.	
To Barcelona—Feb. 13—Steamers Conde Wilfredo, 925 Juan Forgas, 2,150.	
To Genoa—Feb. 19—Steamers Conde Wilfredo, 2,830; Juan Forgas, 2,475.	
MOBILE—To Liverpool—Feb. 23—Steamer Selma, 6,163.	
To Bremen—Feb. 19—Steamer Unionist, 4,057.	
SAVANNAH—To Bremen—Feb. 20—Steamer Elfrida, 5,701.	
BRUNSWICK—To Liverpool—Feb. 20—Steamer Roehampton, 2,975.	
NORFOLK—To Hamburg—Feb. 24—Steamer Benedick, 50.	
BOSTON—To Liverpool—Feb. 18—Steamer Ottoman, 430 Sea Island... Feb. 19—Steamer Corinthia, 979... Feb. 23—Steamer Cambrian, 561.	
BALTIMORE—To Liverpool—Feb. 20—Steamer Vedamore, 2,120.	
PHILADELPHIA—To Antwerp—Feb. 24—Steamer Switzerland, 100.	
SAN FRANCISCO—To Japan—Feb. 23—Steamer Dorio, 3,450.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	17½	.....	17½	17½	17½	17½
Do .....	.....	.....	.....	.....	.....	.....
Havre	30½	.....	30½	30½	30½	30½
Do .....	.....	.....	.....	.....	.....	.....
Bremen	25½	.....	25½	25½	25½	25½
Do .....	.....	.....	.....	.....	.....	.....
Hamburg	25½	.....	25½	25½	25½	25½
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam	30½	.....	30½	30½	30½	30½
Beval, v. Hamb. d.	7½	.....	7½	7½	7½	7½
Do v. Hull. d.	3½	.....	3½	3½	3½	3½
Barcelona .....	.....	.....	.....	.....	.....	.....
Genoa	35½	.....	35½	35½	35½	35½
Trieste	3½	.....	3½	3½	3½	3½
Shanghai	9½	.....	9½	9½	9½	9½
Shanghai, Antw. d.	11½	.....	11½	11½	11½	11½

1 Cent net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week.....bales.	57,000	55,000	52,000	68,000
Of which exporters took.....	1,000	2,000	2,600	2,800
Of which speculators took.....	7,200	2,000	400	200
Which American.....	53,000	51,000	48,000	61,000
Actual export.....	8,000	4,000	4,000	3,000
Forwarded.....	3,000	74,000	69,000	71,000
Total stock—Estimated.....	1,299,000	1,370,000	1,384,000	1,403,000
Of which American—Estimated.....	1,142,000	1,209,000	1,217,000	1,233,000
Total import of the week.....	135,000	149,000	87,000	93,000
Of which American.....	123,000	131,000	72,000	65,000
Amount afloat.....	265,000	200,000	185,000	170,000
Of which American.....	255,000	190,000	180,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 1:45 P. M.	Quiet and firm.	Dull.	Firmer.	Fair business doing.	Harden'g.	Active.
Mid. Up'ds.	32½	32½	31½	31½	31½	4
Sales.....	7,000	10,000	10,000	10,000	12,000	20,000
Spec. & exp.	500	500	500	500	1,000	2,000
Futures.						
Market, 1:45 P. M.	Quiet at 1-84 decline.	Steady at partially 1-84 dec.	Steady.	Steady at 1-84 advance.	Steady at 1-84 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Firm.	Quiet but steady.	Steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Feb. 20 to Feb. 26.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½	1	1:45	4	1:45	4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
February.....	3 55	3 55	3 54	3 54	3 56	3 55
Feb.-March.....	3 55	3 55	3 54	3 54	3 56	3 55
March-April.....	3 55	3 55	3 54	3 54	3 56	3 55
April-May.....	3 55	3 55	3 54	3 54	3 56	3 55
May-June.....	3 55	3 55	3 55	3 55	3 56	3 55
June-July.....	3 56	3 56	3 55	3 55	3 57	3 56
July-Aug.....	3 56	3 56	3 55	3 55	3 57	3 56
Aug.-Sept.....	3 53	3 53	3 52	3 52	3 54	3 53
Sept.-Oct.....	3 47	3 47	3 47	3 47	3 48	3 47
Oct.-Nov.....	3 43	3 43	3 43	3 43	3 44	3 43
Nov.-Dec.....	3 42	3 42	3 42	3 42	3 43	3 42
Dec.-Jan.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, February 26, 1897.

There has been some irregularity to the market for wheat flour. The demand for trade brands has been slow and values have been lowered about 10c. per bbl. The low grades, however, both of spring and winter, have received increased attention from shippers, and as stocks have been small sales made have been at full values. City mills have been quiet but steady. The demand for rye flour has been quiet, but prices have held steady. Buckwheat flour has sold slowly, but prices have advanced, in sympathy with a higher market for the grain. Corn meal has had a moderate sale, but at a further decline of 5c. per bbl. in price. To-day the market for wheat flour was dull and unchanged.

There has been only a moderate speculation in the market for wheat futures, and prices for the week show a loss of about 2c. per bushel. Immediately following our last report prices advanced about ½c. per bushel, principally on a demand from shorts to cover contracts. Monday was a holiday. Tuesday, however, the market turned weaker, and during the remainder of the week prices gradually declined under quiet and easier foreign advices, together with the slowness of the export demand, which prompted selling. Towards the close of Change yesterday, however, reports from the South-west reported the conditions of the growing crop less favorable; this stimulated a demand from shorts to cover contracts and prices advanced slightly. To-day the market was moderately active. There was renewed selling prompted by quiet and easier foreign advices and prices declined ½@¾c. In the spot market only a limited amount of business was transacted, as shippers were slow buyers. To-day the sales included No. 1 Northern at 84½c. f. o. b. afloat, prompt delivery, and 84½c. f. o. b. from store for delivery end of March. No. 2 red winter and No. 1 hard Duluth were quoted at 88½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	84	82½	80½	81½	80½	80½
March delivery.....c.	84½	82½	81½	81½	80½	80½
April delivery.....c.	82½	81½	80½	80½	80½	80½
May delivery.....c.	82½	81	79½	80½	79½	79½
June delivery.....c.	81½	80½	79½	80	79½	79½
July delivery.....c.	80½	79½	78½	79½	78½	78½
September delivery.....c.	77½	76½	75½	76½	75½	75½

There has continued a quiet market for Indian corn futures and prices have gradually weakened in sympathy with the easier market for wheat and in response to slow foreign advices. A subsidence of the export demand has also been a depressing factor, although there has been a material falling

off in the crop movement the past few days. In the spot market demand was dull during the week. To-day, however, a fair export business was transacted. The sales were principally so-called No. 2 mixed at 28½¢ to 29½¢, f. o. b. afloat for prompt shipment and 29½¢ to 29½¢, f. o. b. afloat for delivery in April. No. 2 mixed was quoted at 28½¢, in elevator and No. 3 mixed sold at 26½¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....c.	29 ³ / ₄		29 ¹ / ₄	23 ³ / ₄	20	28 ³ / ₄
May delivery.....c	30 ³ / ₄	Holi-	30	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄
July delivery.....c.	31 ¹ / ₄	day.	31 ¹ / ₄	30 ³ / ₄	31	30 ³ / ₄

Oats for future delivery have been dull and prices have fluctuated within the narrowest limits, the net changes for the week being 1/8c. In the spot market a limited amount of business has been transacted with the home trade, but the export demand has been light; prices have shown no important changes, closing at 21 1/8c. for No. 2 mixed in elevator and 23 1/8c. for No. 3 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
February delivery.....c.	21½		21½	21½	21½	....
May delivery.....c.	21½	Holi-	21½	21½	21½	21½
July delivery.....c.	22¾	day.	22¾	....	....	....

Demand for rye has been quiet, and under free offerings prices have weakened slightly. Barley has been quiet but about steady.

The following are closing quotations:

FLOUR.

Five.....	100 lbs.	\$2.00	2.75	Patent, winter.....	\$4.60	4.90
Superfine.....		2.20	3.00	City mills extra.....	4.70	4.90
Extra, No. 2.....		3.25	3.60	Rye flour, superfine..	2.40	2.80
Extra, No. 1.....		3.75	4.15	Black-wheat flour....	1.05	1.10
Clear.....		4.10	4.50	Corn meal.....		
Straight.....		4.25	4.50	Western, &c.....	1.70	1.85
Patent, spring.....		4.25	4.50	Brandywine.....		185

Wheat flour in sacks sells at prices below those for barrels.

GRAIN.

Wheat.....	c.	c.	Corn, per bush.....	c.	c.
Spring, per bush.....	82	89½	West'n mixed.....	26	31
Hard winter No. 2.....	86½	87½	No. 2 mixed.....	28½	30½
Red winter.....	87	88	Western yellow.....	28	30
Hard No. 1.....	88½	88½	Western White.....	22	30½
Oats—Mixed, per bu.	19	23	Rye.....		
White.....	20½	30	Western, per bush.....	40	43
No. 2 mixed.....	21½	22½	State and Jersey.....	40	43
No. 1 white.....	23½	24½	Barley.....	38	43
			Feeding.....	33	33

For other tables usually given here see page 498.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 26, 1897.

An unfavorable feature of the week's situation is the failure of the print cloth market to fully hold what it gained two weeks ago, as a result of the exceptional business then done. Last week and this the demand has been distinctly poor and within the past two or three days prices have shown an unmistakable tendency to favor buyers. This has been no encouragement to buyers in the primary market here to abandon their conservative policy and there has been but little business reported in staple lines of cotton goods or fancies beyond what has been dictated by absolute requirements. In view of this it is reassuring to find that, despite the holiday break on Monday, the week's aggregate business shows an improvement in volume in the primary market and a very solid gain with jobbers. It is evident that general distribution is on an expanding scale, and prospects are good for a sustained demand, bridging over usually very inactive months. There has been no greater strength in cottons than of late, the market being too well supplied with general lines of merchandise to admit of sufficient reserve on the part of sellers to influence values. In the woolen goods division good progress has again been made with men's-wear fabrics, more attention being given to finer grades than before.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Feb. 23 were 5,517 packages, valued at \$232,493, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 23.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	240	603	....	254
Other European.....	20	591	8	1,001
China.....	2,101	17,695	50	11,101
India.....	.....	574	110	2,086
Arabia.....	1,564	4,121	1,171	1,871
Africa.....	580	1,761	136	2,187
West Indies.....	207	2,832	321	2,434
Mexico.....	189	.....	62	389
Central America.....	17	1,118	127	1,260
South America.....	236	9,553	1,012	7,644
Other Countries.....	257	732	9	560
Total.....	5,517	39,694	3,066	30,757
China, via Vancouver*...	....	7,950	....	2,532
Total.....	5,517	47,944	3,066	33,289

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,621,655 in 1897 against \$1,435,442 in 1896.

The home demand for brown sheetings and drills has again been confined to limited quantities for quick delivery, and there has been but a restricted business on export account. Heavy-weights are fairly steady, but there is an easy market in sheetings for 4 yards and lighter. Brown ducks and osenburghs are quiet and easy to buy. The demand for denims from the cutting-up trades has been more general, but small

lots only are in request, and the market is still easy. Other coarse, colored cottons are quiet, with ready sellers. The better grades of bleached cottons have sold steadily in moderate quantities at previous prices, but low grades, such as 64 squares, have weakened somewhat. Wide sheetings have been dull at unchanged prices. Cotton flannels and blankets are beginning to attract attention for new season. Kid-finished cambrics and other cotton linings have sold rather more freely without change in prices. There has been a steady business of fair proportions in fancy prints and finer specialties at steady prices. Regular priets have ruled quiet. Dress ginghams in fine grades are reordered rather more freely, but low grades and staples are dull and featureless. Print cloths have ruled inactive all week and close with a downward tendency, 64 squares being little better than nominal at 25¢.

	1897.	1898.	1898.	1894.
	Feb. 20	Feb. 22.	Feb. 23.	Feb. 24.
Stock of Print Cloths—				
At Providence, 64 squares.	423,000	205,000	94,000	179,000
At Fall River, 64 squares...	"	481,000	31,000	289,000
At Fall River, odd sizes...		385,000	94,000	57,000
Total stock (pieces)....		1,071,000	219,000	525,000

* By agreement among the cloth brokers, hereafter no detailed statement of the print cloth market will be given.

WOOLEN GOODS.—There has again been a good attendance of buyers in the market this week, and business in men's-wear heavy-weight woollen and worsted fabrics has made satisfactory progress. The finest grades have now been opened and have attracted attention in some measure from lower qualities, to which business has been so largely confined, but still cheap goods retain the best part of the current demand. In all-wool fancy goods in chevriots and cassimeres selling at 70c. and under some agents have secured all the orders they care to take at present for their season's production and prices on these rule generally steady. On fine goods prices have opened at about last season's level. Plain staple lines are quiet and without special feature. Satinets are quiet and cotton-warp fabrics irregular. Business in overcoatings is fair and more doing in cloakings. Plain and fancy dress goods in fair re-order request for spring and orders for fall more numerous. Flannels and blankets are in fair demand without change in prices.

FOREIGN DR. GOODS.—With the market well attended from day to day there has been a considerable amount of business done in seasonable goods in all departments, particularly with jobbers, and current supplies are fairly well taken care of. Dress goods and men's-wear fabrics for fall are attracting more attraction, some fair orders being reported. Sellers accept these with a clause protecting themselves against probable tariff changes.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 25, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

[illegible]

STATE AND CITY DEPARTMENT.

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(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arkansas.—*Bond News.*—A bill has been introduced in the State Legislature providing for a compromise and settlement of certain claims of the United States against this State.

In 1836 the United States purchased \$538,000 of 6 per cent thirty-year State of Arkansas bonds and withheld, to pay the interest on these securities, the proceeds derived from the sale of public lands in the State. All of these funds have not been applied to the payment of the interest as it accrued. The bill provides that the United States shall surrender to the State all but \$160,000 of the bonds and that the State shall in turn relinquish all claims to its proportion of the various amounts derived by the United States from the sale of these public lands.

Arverne-by-the-Sea, N. Y.—*Bonds Proposed.*—A petition has been submitted to the board of trustees of this village asking for an election to vote on a proposition to issue bonds to an amount not to exceed \$75,000, the proceeds of which will be applied to the improvement of various streets and avenues of the village.

Atlantic County, N. J.—*Bond Sale.*—On February 23, 1897, the Finance Committee of the Atlantic County Board of Freeholders awarded the \$23,000 of county road bonds to Benwell & Everitt, of New York City, at a premium of \$230. The securities bear interest at the rate of $4\frac{1}{2}$ per cent, and the principal will mature at the rate of \$2,500 each year from 1898 to 1906, inclusive, the remaining \$500 being payable in 1907.

Bancroft, Neb.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, March 15, 1897, by J. J. Elkin, Village Clerk, for the purchase of \$5,000 of 6 per cent water bonds of this village. The securities are dated August 1, 1896, and will mature in twenty years from date of issue, being subject to call after August 1, 1901. The bonds will be of the denomination of \$500 each, and both principal and interest will be payable at the Fiscal Agency of the State of Nebraska in New York City.

Brewton, Ala.—*Bonds Proposed.*—A petition has been introduced in the State Legislature asking permission for the citizens of this municipality to vote on a proposition to issue \$25,000 of water-works bonds.

Camden, N. J.—*Bond Sale.*—On February 24, 1897, the bids for the \$400,000 of 4 per cent water-works bonds of this were opened and were found to be as follows: The New York

Security & Trust Company offered a premium of \$1,300 for the entire issue; Dietz, Denison & Prior, of Boston, par, less 2 per cent commission, and E. H. Rollins & Sons, of Boston, a premium of \$21,050, provided the rate of interest be increased to $4\frac{1}{2}$ per cent. None of the bids were accepted and the sale was postponed. At a later date the bonds were awarded to the New York Security & Trust Co. at a premium of \$1,611.

Bond News.—E. D. Sheppard & Co., of Boston, who were recently awarded \$25,000 of refunding bonds of this city at 103, have notified the Finance Committee that they will not accept the bonds on the ground that they were illegally issued.

Charleston, W. Va.—*Bonds Authorized.*—It is reported that bonds of this city for the construction of a bridge have been authorized.

Chelsea, Mass.—*Temporary Loan.*—The Boston News Bureau reports that this city has placed a loan of \$130,000 for one year at 3 per cent.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 2:30 P. M. March 29, 1897, by the Trustees of the Sinking Fund for the purchase of \$3,654,000 of 3-65 per cent refunding bonds of this city. The securities will be dated Feb. 1, 1897, interest will be payable semi-annually on the first days of February and August in New York City, and the principal will mature in forty years from date of issue. The loan will be in the form of coupon bonds of the denomination of \$100, \$500 or \$1,000, or registered bonds of \$1,000, or a multiple thereof, as the purchaser may desire, and both principal and interest will be payable in gold.

Each bid must provide for the payment of accrued interest to date of delivery and be accompanied by a certified check on some bank or trust company of Cincinnati, New York or Boston, payable to the order of the Trustees of the Sinking Fund for 1 per cent of the amount bid for.

The official advertisement of the above bond offering will be found elsewhere in this Department.

Bond News.—The Board of Administration has adopted a resolution to the effect that it will assume the interest charges on the first \$1,500,000 of bonds to be issued by the Water Works Commissioners. It is calculated that, owing to the reduction in operating expenses and the increased revenue to be derived from the new water works, a fund will be provided which will be sufficient to pay the interest and sinking fund charges on the bonds as they become due.

Bond Sale.—The Board of Education has sold the \$75,000 of school bonds to S. Kohn & Sons for \$78,975 and accrued interest. These bonds were awarded to the Citizens' National Bank of this city at 107-3/4, but they were not accepted by the bank because their bid had been made on a forty-year basis, while the securities are subject to call after 1906.

Cleveland, Ohio.—*Bond Sale.*—On Feb. 24, 1897, the \$350,000 of 4 per cent coupon park bonds of this city were awarded to E. H. Rollins & Sons, of Boston, at 108-1/2. The other bids received were: Bertron & Storrs, 107-8/14; Vermilye & Co., 107-6/32; Farron, Leach & Co., 107-4/32; R. L. Day & Co., 107-2/8, and The Lamprecht Bros. Co., 107-3/32. The securities draw interest from July 1, 1896, payable semi-annually at the American Exchange National Bank of New York City, where the principal also will be payable. The bonds are of the denomination of \$1,000.

Comanche County, Kan.—*Bond News.*—A petition has been introduced in the Legislature of the State of Kansas asking the State to provide for the payment of \$100,000 of bonds of this county. It was claimed that the bonds were fraudulently issued, but the Federal Supreme Court rendered a decision to the effect that they were legal, but with the recommendation that, as the county was unable to pay them, the State should assume their payment.

Denton County, Tex.—*Bonds Proposed.*—It is reported that this county proposes to issue court-house bonds to the amount of \$32,000.

Denver, Col.—*Bonds Proposed.*—It is reported that water-works bonds of this city to the amount of \$5,000,000 have been proposed, and the question of issuing the same will probably be submitted to a vote of the people in the spring.

Dexter, Mich.—*Bond Sale.*—It is reported that the School Board has sold \$11,000 of 5 per cent school bonds to local bidders.

East Chester, N. Y.—*Bonds Authorized.*—Highway improvement bonds of this town to the amount of \$70,320 have been authorized.

Escondido Irrigation District, Cal.—*Bond Sale.*—On February 8, 1897, \$1,500 of water-works bonds of this district were awarded to Henry W. Putnam at 95. The securities bear interest at the rate of 6 per cent, and the principal will mature April 15, 1905.

Evanston, Ohio.—*Bond Sale.*—On February 16, 1897, \$3,095 63 of avenue-improvement bonds of this village were awarded to McDonald, Losey & Ashbrook, of Cincinnati, at

102½ and accrued interest. There were three other bidders. The securities bear interest at the rate of 6 per cent, and the principal will mature in from one to ten years from date of issue.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 o'clock A. M., March 2, 1897, by Chas. P. Brightman, City Treasurer, for the purchase of \$150,000 4 per cent bonds of this city. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September, and the principal will mature on March 1, 1907. The loan is to be in the form of registered bonds of \$1,000 or a multiple thereof. Each bid must be made subject to accrued interest, and all proposals must be accompanied by a certified check, drawn on a national bank, and payable to the order of the city, for 2 per cent of the amount bid for.

The official advertisement of this bond offering will be found elsewhere in this Department.

Flagstaff, A. T.—Bond Offering.—Proposals will be received until 2 P. M. March 29, 1897, by F. W. Smith, Town Clerk, for the purchase of \$85,000 of 6 per cent water-works bonds of this town. The securities will be dated March 1, 1897, interest will be payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds will be of the denomination of \$1,000. No bid for less than par will be considered, and each proposal must be accompanied by a check for 5 per cent of the amount of the bid.

The official advertisement of this bond offering will be found elsewhere in this Department.

Galveston, Tex.—Bonds Proposed.—It is reported that the Board of School Trustees has petitioned the City Council to issue \$25,000 of school bonds.

Gaslin Irrigation District, Brady, Neb.—Bond Offering.—Proposals will be received until March 6, 1897, by this district for the purchase of bonds to the amount of \$60,000.

Grenada, Miss.—Bond Offering.—Proposals will be received until March 10, 1897, by the City Treasurer for the purchase of \$40,000 of 6 per cent water-works and sewer bonds of this city. Interest will be payable semi-annually on the first days of January and July, and the principal will mature in 1917.

Haverhill, Mass.—Bond Offering.—Proposals will be received until March 5, 1897, by the City Treasurer for the purchase of \$66,000 of 4 per cent highway and sewerage bonds of this city. The securities will be of the denomination of \$1,000 and will mature ten years from date of issue.

Illinois.—Bonds Proposed.—A bill has been introduced in the Legislature authorizing the State to issue \$250,000 of bonds.

Jamaica, N. Y.—Bonds Proposed.—The citizens of this town have under consideration a proposition to issue \$375,000 of street improvement bonds.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 15, 1897, by John A. McMillan, City Comptroller, for the purchase of \$50,000 of 5 per cent bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October in this city or in New York, and the principal will mature as follows: \$15,000 on April 1, 1907; \$15,000 on April 1, 1917, and \$20,000 on April 1, 1927. The bonds will be of the denominations of \$500 or \$1,000, as the purchaser may desire, and are to be issued to provide funds for building a market house and school-houses. A certified check for \$1,500 on some bank of Knoxville, payable to the order of the City Comptroller, must accompany each bid.

The city has no floating debt; its bonded debt amounts to \$1,026,000; tax valuation for 1896, \$9,747,553; total tax rate (per \$1,000), \$12.50, and real valuation about \$15,000,000. According to the Census of 1890 the population was 22,375; it is estimated now at 37,000.

Lake County, Cal.—Bonds Proposed.—It is reported that this county has under consideration a proposition to refund its present indebtedness at a lower rate of interest.

Martinsburg, W. Va.—Bonds Proposed.—A petition will be presented to the State Legislature asking for permission to issue \$50,000 of electric-light bonds.

Maumee, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon March 15, 1897, by T. H. Mitchell, Village Clerk, for the purchase of \$60,000 of 5 per cent refunding bonds of this village. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of April and October at the Ninth National Bank of New York City, and the principal will mature in thirty years from date of issue, subject to call after 1907. The bonds will be of the denomination of \$1,000.

No bid for less than par and accrued interest will be considered, and all proposals must be accompanied by a certified check for \$500.

Medina, Ohio.—Bond Sale.—On February 25, 1897, \$3,000 of 5 per cent water bonds of this village were awarded to

Rudolph Kleybolte & Co., of Cincinnati, Ohio, at par, accrued interest and \$507.75 premium. There were eight other bidders. The securities are dated March 1, 1897, and mature at the rate of \$1,000 each year beginning with March 1, 1909. The denomination of the bonds is \$500.

Middleport, O.—Bond Sale.—It is reported \$7,000 of 4 per cent funding bonds of this place were awarded to the Fourth National Bank of Columbus, O., at 111½. The other bids received were: Spitzer & Co., Toledo, O., 110.636; The Lamprecht Bros. Co., Cleveland, O., 108, and Seasongood & Mayer, Cincinnati, O., 103.24.

Morristown, Minn.—Bond Election.—It is reported that the citizens of this village will soon vote on a proposition to issue public-building bonds.

Mount Sterling, Ohio.—Bond Sale.—On February 23, 1897, the \$8,000 of bonds of this village were awarded to the Fourth National Bank of Columbus, Ohio, at a premium of \$725. The other bids received were:

	Premium.
Farson, Leach & Co., Chicago, Ill.	\$644.00
Dietz, Denison & Prior, Cleveland, Ohio	624.00
W. J. Hayes & Sons, Cleveland, Ohio	619.00
James W. Longstreet & Co., Boston, Mass.	613.60
Rudolph Kleybolte & Co., Cincinnati, Ohio	599.00
Mason, Lewis & Co., Chicago, Ill.	509.00
Seasongood & Mayer, Cincinnati, Ohio	414.00
Spitzer & Co., Toledo, Ohio	109.75
The Lamprecht Bros. Co., Cleveland, Ohio	89.50
Trowbridge & Co., Chicago, Ill.	52.50
S. A. Keen, Chicago, Ill.	\$800.00
	\$170.00

* Proposals did not contain certified check as was required.

The securities bear interest at the rate of 6 per cent, and the principal will mature in from 18 to 25½ years from date of issue. The denomination of the bonds is \$500 and the proceeds are to be issued for electric-light and water purposes.

Nebraska City School District, Neb.—Bonds Defeated.—It is reported that the people of this district have voted against the issuance of \$25,000 of high-school bonds.

New Bedford, Mass.—Bond Sale.—On February 19, 1897, the four issues of bonds of this city were awarded as follows: \$200,000 of water bonds to N. W. Harris & Co., at 110.83; \$172,000 of improvement bonds to E. H. Rollins & Sons, at 104.629; \$128,000 of school-house and public building bonds to E. H. Rollins & Sons, at 108.119, and \$69,000 of sewer bonds to E. H. Rollins & Sons, at 110.539. The premium on the water bonds amounts to \$21,660, and on the rest of the issue to \$25,621, a total of \$47,281. The other bids received were as follows:

\$200,000 of Water Bonds.		\$128,000 of School-House and Public Building Bonds.	
E. C. Stanwood & Co.	110.609	E. C. Stanwood & Co.	108.029
B. F. Keith	110.371	Cushman, Fisher & Phelps	107.937
Estabrook & Co. and R. L.		and G. A. Fernald & Co.	107.937
Day & Co.	110.570	Estabrook & Co. and R. L.	
Cushman, Fisher & Phelps		Day & Co.	107.810
and G. A. Fernald & Co.	110.079	Lee, Higginson & Co.	107.410
Tower, Giddings & Co.	104.798	N. W. Harris & Co.	107.270
Lee, Higginson & Co.	109.650	Parkinson & Burr.	107.133
Parkinson & Burr.	109.0210	Jas. W. Longstreet & Co.	107.053
Blake Bros. & Co. and		\$64,000 of Sewer Bonds.	
Blodget, Merritt & Co.	108.230	Estabrook & Co. and R. L.	
Farson, Leach & Co.	108.210	Day & Co.	110.280
\$172,000 of Improvement Bonds.		Cushman, Fisher & Phelps	
Cushman, Fisher & Phelps		and G. A. Fernald & Co.	110.083
and G. A. Fernald & Co.	104.477	N. W. Harris & Co.	110.070
Estabrook & Co. and R. L.		Jas. W. Longstreet & Co.	109.515
Day & Co.	104.470	Lee, Higginson & Co.	109.021
N. W. Harris & Co.	104.336	Parkinson & Burr.	109.021
Lee, Higginson & Co.	104.310		
Parkinson & Burr.	104.133		

* Bid for all four issues. ; Or all issues except water bonds, at 108.57.

The water loan is in the form of \$1,000 coupon bonds dated January 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July and the principal will mature in thirty years from date of issue. The other three issues are in the form of registered bonds of \$1,000 or multiples thereof, dated March 1, 1897, with interest at the rate of 4 per cent, payable semi-annually on the first days of March and September. The improvement bonds mature in ten years from date of issue; school-house and public building bonds in twenty years and sewer bonds in thirty years. Principal and interest of all the securities are payable in gold.

Newburg, N. Y.—Bond Sale.—It is reported that refunding bonds of this city to the amount of \$12,000 have been awarded to the National Bank of Newburg at 100.50. The securities bear interest at the rate of 3½ per cent.

New Rochelle, N. Y.—Bonds Proposed.—Street-improvement bonds of this village to the amount of \$75,000 have been proposed.

Newton, Kan.—Bonds Authorized.—It is reported that the citizens of Newton have voted in favor of issuing \$50,000 of water-works extension bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until March 26, 1897, by this village for the purchase of \$5,000 of water bonds. The securities are to bear 5 per cent interest.

Orange County, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing this county to issue \$250,000 of thirty-year road bonds.

Pawtucket, R. I.—Bonds Authorized.—It is reported that the City Council has passed an ordinance providing for the issuance of \$500,000 of bonds.

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Wallingford Central School District, Conn.—Bonds Proposed.—It is reported that bonds of this district to the amount of \$40,000 are under consideration. The securities, if authorized, will bear interest at the rate of 5 per cent.

Wetumpka, Ala.—Bonds Authorized.—It is reported that school bonds of this municipality to the amount of \$10,000 have been authorized.

Whitestone, N. Y.—Bond News.—About one year ago the citizens of this village defeated a proposition to issue \$5,000 of bonds for the purpose of paying off an indebtedness which had been accumulating for several years. The Board of Village Trustees has petitioned the State Legislature for permission to issue these bonds, which action has caused considerable opposition among the people of the place.

Wilkesbarre, Pa.—Bonds Authorized.—On Feb. 16, 1897, the electors of this city voted in favor of the proposition to issue \$100,000 of bonds to be used as follows: \$70,000 for con-

struction of sewers, \$30,000 for street improvement and \$10,000 for the fire department.

Yeadon, Pa.—Bonds Authorized.—The citizens of Yeadon have authorized the issuance of \$10,000 of sewer bonds.

Whitman County, Wash.—The following statement has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from John Tobin, County Auditor.

County seat is Colfax.

FUNDING BONDS—		Tax valuation, personal \$2,000,543
5s, Apr. 1, 1900, Apr. 1, 1912		Tax valuation, railroads, 1,280,423
Optional after Apr. 1, 1902		Total valuation 1896, 12,080,669
Interest payable in New York City		Total tax rate (per \$1,000), \$20.00
Bonded debt Feb. 1, '97, \$200,000		Population in 1896 (est.), 30,000
Floating debt, 75,000		Population in 1892 was, 22,349
Total debt Feb. 1, 1897, 275,000		Population in 1890 was, 19,109
Tax valuation, real, 8,790,703		Population in 1880 was, 7,014

INDEX TO STATE AND CITY DEPARTMENT.

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NEW LOANS.

CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1895, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.

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Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

Chicago Drainage.	436
Des Moines, Ia. (School).	436
Muskegon, Mich.	58
South Omaha, Nebraska.	78
Ashland, Wis. (Gold).	58
West Chicago St. R.R. (Tunnel).	58
First Mortgage.	

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

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Registered 5s.

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Prices and Particulars on Application.

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PUBLIC SECURITIES

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A full description of either of these issues, with prices, will be mailed on application.

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\$75,000

**Herkimer Mohawk Lion &
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FIRST MORTGAGE, GOLD 5s BONDS.

Bond Issue, \$150,000.

Capital Stock, \$150,000.

This road has been paying dividends of 6s on its stock and earning about 9s for 18 months.

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for moneys.JOHN A. STEWART, President.
D. WILLIS JAMES, Vice-President.
JAMES S. CLARK, 2d Vice-President.
HENRY L. THORNTON, Secretary.
LOUIS G. HAMPTON, Asst. Sec'y.TRUSTEES.
Samuel Sloan, Charles S. Smith, Geo. F. Viorer,
D. Willis James, Wm. Rockefeller, W. Wald. Astor,
John A. Stewart, Alexander E. Orr, James Stillman,
J. H. Rhoades, Wm. H. Macy, Jr., John Claib.
Anson P. Stokes, Wm. D. Sloane, John J. Phelps,
John C. Brown, G. H. Schwab, Daniel Lord,
Edward Cooper, Frank Lyman, John S. Kennedy,
W. B. Cutting, D. O. Mills.CONTINENTAL
TRUST COMPANY,
OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BARNARD.....President
WILLIAM ALEXANDER SMITH.....1st Vice Pres't
GORDON MACDONALD.....2d Vice-Pres't and Sec'y
HENRY E. DABOLL.....Assistant Secretary
Designated by the Supreme Court as a
Depository for Court Moneys.
Interest allowed on Deposits.
Executes all Trusts.TRUSTEES
William Jay, Otto T. Barnard,
Alfred M. Hoyt, Robert W. DeForest,
Rudolf E. F. Finsch, Girard Foster,
Robert S. Holt, Gordon Macdonald,
Henry M. Taber, Gordon Norrie,
Oliver Harriman, Jr., A. Lanfer Norrie,
Wm. Alexander Smith, William P. Cochran,
Robert Oliphant, Walter Jennings,
John C. Havemeyer, William A. Hazard,
W. Seward Webb, Frank H. Platt,
Trenor L. Park.

THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and
Fiscal Agent of Corporations, and as Ex-
ecutor, Administrator, Trustee, Guardian
and Committee of Estates. Legal Depos-
itory for Court and Trust Funds. Takes
full charge of Real and Personal Estates.
Interest allowed on Deposits.FRANCIS S. BANGS, President.
W. L. TRENHOLM, { Vice-Presidents.
WM. A. NASH, {
MAURICE S. DICKER, Secretary.
H. M. FRANCIS, Treasurer.
H. B. BERRY, Trust Officer.TRUSTEES.
Willis S. Paine, Henry Steers,
Henry H. Cook, George W. Quintard,
Charles R. Flint, Forrest H. Parker,
W. L. Trenholm, Charles Scribner,
William B. Kendall, Charles L. Tiffany,
Walter S. Johnston, George W. White,
Joseph N. Hallock, Percival Knauth,
Edwin A. McAlpin, Francis S. Bangs,
William A. Nash, Francis Lynde Stetson,
Geo. Foster Peabody, Thomas A. McIntyre,
J. D. Probst, Edward E. Poor,
Anson G. McCook.GUARDIAN
SECURITY
Trust & Deposit Company,
BALTIMORE.General Banking and Trust Business. Becomes
Trustee under Mortgages or Deeds of Trust. Finan-
cial or Transfer Agent for States, Cities or Cor-
porations, etc., etc. Pays interest on Deposits.
EDWARD STABLER, JR., President.
WM. M. BYRN, Secretary and Treasurer.DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts
Executive Committee: Wm. H. Bosley, John S.
Gittings & Co., Chas. Robert, George B. Baker, Henry
C. Matthews, John L. Blake, Francis A. White, Matt
C. Fenton, Lewis A. Gussdorf.

Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
terest, act as fiscal or transfer agent, or trustee for
corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as other similar companies.
Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
C. M. Jernp, 2d V.-Pres. Beverly Chase, Secretary.
Raymond J. Chaffy, Assistant Secretary.

AMERICAN LOAN

-AND-

TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and
for Administrators, Executors, Guardians and
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and
Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,
Oakes A. Ames, S. E. Peabody,
Edwin F. Atkins, Francis Peabody
Isaac T. Burr, Albert A. Pope,
Samuel Carr, N. W. Rice,
F. Gordon Dexter, R. E. Robbins,
David P. Kimball, W. B. Thomas,
Henry D. Hyde,
S. ENDICOTT PEABODY, President.
N. W. JORDAN, Attorney.
E. A. COFFIN, Treasurer.OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT
TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT,

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.
Oliver Ames, Walter Hunnewell,
C. W. Amory, W. Powell Mason,
B. P. Cheney, Geo. V. L. Meyer,
T. Jefferson Coolidge, Laurence Minot,
Chas. E. Cotting, Richard Olney,
Geo. F. Fabryan, Henry H. Reed,
Geo. P. Gardner, Nathaniel Thayer,
Henry S. Howe, Stephen M. Weld,
Henry C. Weston.
T. JEFFERSON COOLIDGE, JR., President.
C. S. TUCKERMAN, Vice-Pres't and Treas.
GEO. P. GARDNER, GORDON ABBOTT.
FRANCIS R. HART, Vice-Presidents.
E. A. PHIPPEN, Secretary and Asst. Treas.
JOSEPH G. STEARNS, Asst. Secretary.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.,

BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND
TRUST FUNDS.Acts as Financial Agent for States, Cities Towns,
Railroads and other Corporations. Transacts a ge-
neral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts
as Trustee under Mortgages, Assignments and
Deeds of Trust, as Agent for the Transfer or Re-
gistration of Stocks and Bonds, and for the payment of
coupons interest and dividends.LLOYD L. JACKSON, First Vice-President
HENRY J. BOWDOIN, Second Vice-President
J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin,
Frank Brown, H. A. Part, Joshua Levering,
Alex. Brown, Charlton C. Hall, James Bond,
H. J. Bowdoin, J. Wilcox Brown, J. D. Baker,
Leopold Strouse, H. N. Baker, John B. Garrett,
Basil B. Gordon, Fred'k W. Wood, F. M. Thierck,
Henry Walters, Fred M. Colston, F. S. Bangs,
W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon.Mississippi Valley Trust
Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to
protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS

Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver,
Trustee, Ac. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; A Savings Department.

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

Charles Clark, Geo. H. Goddard,
Thos. T. Turner, James Campbell,
Wm. F. Nolker, J. T. Drummond, August Gebert,
T. O'Reilly, M. D., S. E. Hoffman, Jas. S. Wain,
Sam. M. Kennard, D. W. Caruth, Williamson Bacon,
Aug. B. Ewing, Thos. E. Tutt, Breckinridge Jones,
Elmer B. Adams, David R. Francis, Henry Hitchcock,
Wm. D. Orthwein.

OFFICERS

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, 2d Vice-Pres't
DELLACT CHANDLER, Secretary